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DUN'S REVIEW

A Journal of Finance and Trade

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THE WEEK

High temperatures throughout most of the country curtailed retail distribution somewhat, while the holiday accentuated slightly the prevailing dullness in most wholesale lines. Needed rains in the agricultural regions have improved the crop outlook and harvesting of winter wheat is progressing under ideal circumstances. Private estimates indicate some gain in cotton prospects, while the Government report on Thursday placed the condition at 81.8 per cent., against 80.4 per cent. a year ago. Finished lines of iron and steel are quiet, but a larger demand for pig iron appeared during the week than for several months past. Buying of equipment by the railroads has been restricted of late, but a fair volume of new business is coming forward in finished products. Stocks of the leading textile distributors and retailers at the end of the first half-year are abnormally low, but replenishment is being confined to immediate needs until the tariff bill—now nearing its final stage—has been passed. Business in leather shows an improvement, with a steadier demand for all grades, and footwear salesmen report fair-sized orders for immediate delivery, although contracts for spring are below expectations. Railroad gross earnings so far for June show an increase of 7.8 per cent. as compared with the same month a year ago. Bank exchanges at 128 leading centers during June made a gain of 0.4 per cent. over the same month last year, but a loss of 0.8 per cent. as compared with the corresponding month in 1911. Notwithstanding the heavy July 1st interest and dividend disbursements there was no sign of tension in the local money market and the extensive half-yearly settlements abroad were effected without difficulty.

No large contracts have appeared in the iron and steel trade, but a fair volume of small orders is being received and pig iron shows more activity. During recent weeks there have been few purchases of equipment by the railroads, yet, aside from steel rails, the aggregate business placed by the transporting companies in the opening half of the year compared very favorably with the same period of 1912. There was a sharp contraction, however, in rail

bookings, although it is to be remembered that such orders were unusually heavy in the first half of last year. Advances from the Pittsburgh district indicate some increase in current demand and a better tone to prices. The continued activity in tin plate has resulted in a scarcity of Bessemer sheet bars and quotations are about \$1 higher than a short time ago. Considerable business has been transacted in pig iron in a quiet way and the broadening buying movement suggests that some consumers believe the market has reached an attractive level. Good-sized contracts with malleable foundries are under negotiation at Chicago, and sales are larger in eastern territory.

The extended holiday accentuated the quietness usual at this season of the year in the primary dry goods markets. Buyers still operate conservatively for all future requirements, but consumption is well maintained and the slackening of distribution is a natural development at this period. About 40 per cent. of the woolen and worsted machinery of the country is idle pending an adjustment of the tariff, while not more than 85 per cent. of the cotton mill machinery is in operation. Some large corporations have orders that will take care of their output during the summer months, and there has been sufficient export buying for China to supply business for the mills that continue to keep their brands active in the East. Delay in placing spring contracts is still apparent and most jobbers and converters are planning to release only a moderate portion of their normal requirements for the coming season. In woollens and worsteds, retailers have about completed their initial fall purchases and most jobbers are only re-ordering on a few staple lines.

Trading in leather was interrupted to some extent by the holiday and the usual shutdown of numerous shoe factories for stock-taking and repairs, yet, business, on the whole, reflects sustained improvement. The demand for all grades is steadier and as tanners have cleaned up surplus stocks by making concessions, the former price basis has been restored. One of the chief features of the local market is the substantially enlarged call for offal leather, which had ruled dull for some time past. Belting butts and finished belting leather have been more active of late, while patent leather and medium and heavyweight calf have all moved more freely. The situation in upper leather shows improvement, as a result of the materially lessened production, and prices generally reflect a firmer tone. In footwear, new business with manufacturers continues very moderate, as buyers are not anticipating their needs. Contracts thus far placed for spring goods have not come up to expectations, but traveling salesmen have booked fair-sized orders for immediate delivery. The market on most varieties of packer hides shows a stronger tone as a result of the recent large sales.

Crop conditions generally reflect improvement as a result of further beneficial rains, and the trend of prices of the leading farm staples was mainly downward. The situation in the Northwest appears decidedly better, while the winter wheat harvest is progressing under almost ideal circumstances and pressure of new wheat is a feature. Arrivals of 3,282,000 bushels of this cereal at western points this week compared with 1,350,569 a year ago, and exports from all ports of the United States, flour included, were 1,333,000 bushels, against 1,311,590 in 1912. Favorable reports with regard to the growing crop caused a decline in quotations of corn, large deliveries being made on July contracts. Primary receipts of corn this week were 2,759,000 bushels, in comparison with 2,585,014 last year, while Atlantic Coast shipments were 141,000 bushels against 34,000 in 1912. Fluctuations in the nearby cotton options were erratic, but the undertone of the new crop deliveries was easier, owing to improved weather.

Liabilities of commercial failures reported for June amount to \$20,767,625, of which \$10,366,468 were in manufacturing, \$7,469,167 in trading and \$2,931,990 in other commercial lines. Failures this week numbered 230 in the United States against 197 last year, and 26 in Canada compared with 23 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Commercial and Industrial Conditions Much Improved, with Prospects Encouraging

BOSTON.—Retail trade has been active in all branches and wholesale departments have had a steady movement in all seasonable merchandise. The general outlook is brighter and reports from textile centers are more encouraging. In cotton goods improved demand for staples is indicative of a turn of the tide, as increasing business is arriving from exporters and the home trade. Woolen and worsted mills—notably the former—are better employed, repeat orders being fairly numerous. In dress goods conditions are still irregular, but there is more machinery moving and some plants are said to be fully employed. Wool buying is on a more confident scale and in some cases demand from manufacturers is quite urgent. Moderate speculation between dealers is reported and it is estimated that two-thirds of the new clip has changed hands in the territories and prices show a hardening tendency. There is fair trading in boots and shoes and factories are kept quite busy, as a rule. Leather shows a steady movement in small lots. Lumber is quiet and prices of spruce lower. All building materials are quiet on new business, but some large orders for brick are pending. Business in pig iron drags.

In food products there has not been much change, fresh meats and poultry being seasonably quiet, while large receipts of green vegetables are meeting with a good demand. The grocery trade is fairly active. Flour continues dull, buyers refusing to take large lots for future delivery at the prices quoted by mills. Receipts of butter have been large and have met with a moderate demand, receivers being forced to cut prices to prevent accumulations. The strength of primary markets causes the local cheese market to rule firm, but demand is quiet and supplies ample. Receipts of desirable fresh eggs are light and offerings command firm prices. Coarse grains have been unsettled and irregular in price, owing to uncertain crop advices, and trading is limited to the immediate needs of buyers.

MIDDLE ATLANTIC STATES

Seasonable Quietness Reported in Some Lines, but General Progress Satisfactory

PHILADELPHIA.—As usual at this period, numerous lines display seasonable quietness, but, taken as a whole, the situation appears to be very satisfactory and general expectations are that increased activity will be seen in the near future. Commission and wholesale dry goods dealers say that present business is rather quiet, orders being mostly small and confined to current requirements, but the outlook is encouraging and preparations are being made for a good fall trade. Jobbers of hosiery and underwear report business this week irregular, mainly because of the interference by the holiday, although sales show a fair increase over the same period last year. Manufacturers of cloaks and suits find that the anticipated labor troubles have affected the situation unfavorably and generally quiet conditions prevail, but manufacturers of shirts, shirtwaists and wash dresses claim to have done a satisfactory volume of business.

Dealers in electrical supplies are doing well, there being considerable buying in connection with building operations and the requirements of the pleasure parks, but there is some complaint that margins are close and profits light. The stove trade is well employed on seasonable goods and the filling of fall orders. Builders and contractors are busy, in addition to many alterations and extensions there having been a large number of new buildings recently started. The records of the building department show that during the first six months of 1912 there were granted 4,993 permits for new construction and alterations, calling for the expendi-

ture of \$19,349,205, as against 5,295 permits for \$20,891,880 in the corresponding period of this year, thus showing an increase in number of 302 and amount of approximately \$1,500,000. Manufacturers of cement report a continued fair demand at normal prices, while the chemical market is quite active, with numerous small orders being placed. A good business is being transacted in paper and prices are inclined to advance. Quiet conditions prevail in paints, painters' supplies and wallpaper, as usual at this season, but there is a steady run of small orders and the situation makes a favorable comparison with last year. No change is reported in the wholesale liquor market, for while gins and brandies continue to sell in fair amounts, demand is moderate for all other goods. The favorable conditions in domestic leaf tobacco are still in evidence, moderate sales being made of Connecticut and Wisconsin and many inquiries being received for Pennsylvania. The old crop of the latter is well sold up and it is thought that the new crop will not be very large, owing to the damage suffered by the plants early in the season. Dealers in groceries report trade quiet, sales of spot goods being in small lots for immediate requirements and little future business being done at present. There is, however, a good deal of confidence in the situation, as prices are firm and a brisk fall trade is generally anticipated.

READING.—Labor troubles among the plumbers, painters, electricians and the Philadelphia & Reading Railway Company's car shop employees have an adverse effect on general business, but sales of dry goods, footwear and hardware are about equal to those of a year ago at this time. Aside from the strikes, conditions are regarded as favorable, as stocks have been well reduced in all staple lines, and it is thought that merchants will be active buyers as soon as the tariff question is settled and an agreement reached with the labor unions.

SOUTH ATLANTIC STATES

Indications of Improvement at Most Points Accompany Favorable Crop Progress

BALTIMORE.—Seasonable inactivity is reported in some lines, although this is regarded as only temporary, and, on the whole, the future is believed to present quite favorable prospects, as the prevailing feeling generally is inclined towards optimism. Some unsettled conditions continue to prevail in mining sections, although the effect of same is not believed to be far-reaching. Crop prospects are still encouraging, regardless of the reports of damage which at this season of the year are circulated. Manufacturers of fall and winter clothing have booked substantial orders ahead and indications are favorable. In dry goods, notions, shirtwaists, etc., jobbers are doing the usual between-season business. Heavy imports of iron ore are reported and large enterprises using that commodity are apparently operating on full time on large orders. Some new railroad building is reported getting under way and likewise important building of piers and warehouses to accommodate increasing foreign and coastwise trade. One large steel plant is undertaking extensions to cost in the neighborhood of \$3,000,000. Municipal improvements, including large sewerage and paving projects, are being actively pushed.

RICHMOND.—The weather continues quite favorable throughout Virginia and North Carolina and large crops of practically all staple products are expected. Corn, wheat and tobacco are all in excellent condition and the encouraging outlook has materially improved the demand for merchandise in the country districts, which have been for some time buying sparingly. General wholesale and retail business is rather quiet, as usual at this season of the year, but the situation is believed normal and the future is regarded with confidence. Reports of building operations in this city for June show a decrease from June, 1912, of about \$580,000, no large structures being authorized during last month. However, a large number of dwellings are in course of construction and it is anticipated that the latter part of the year will more than offset the difference. Sales of revenue stamps for manufactured tobacco amounted to \$117,504, in June, and cigars and cigarettes \$310,967. The sales of stamps for the Government fiscal year just closed amounted to \$6,697,592 as compared with \$7,027,140 in 1912, a loss of about \$329,000, but this has been accounted for largely by cessation of operations for some time of the distilleries in this district. A brisk demand for funds is noted at local banks, but the demand is being amply provided for. Dividends paid by local financial institutions indicate a successful half year's operations. Collections in all lines are reported fair.

ATLANTA.—No specially new features are apparent in general trade conditions this week. Jobbing business is about up to the average of the summer season. The usual dullness of the hot months is evident in some retail lines. Frequent rains and seasonably hot weather have materially helped the growing cotton crop. While it is thought that the crop is anywhere from two to three weeks late in this immediate section, the plant has attained a sturdy growth and, on the whole, the conditions in the farming sections are believed to be improving. More attention has been devoted to raising corn and other grain crops and the breeding of live stock than has been the case in previous years. This diversification of farming has enabled the planter to raise his cotton crop, which is the money staple in this section, at a less expenditure of cash than has been the case in previous years, and a good volume of business is anticipated in the fall. Collections in the city are fairly good, but some complaint is still heard as to those in country sections. Atlanta banks are well supplied with money and there is a heavy demand for same from home patrons and country correspondents and the interest rates continue firm.

SOUTHERN STATES

Business Affected by Extremely Warm Weather, but Confidence in the Situation Maintained

ST. LOUIS. — The heat wave that passed over the greater part of this country, and is now only subdued, at most, caused some damage to all kinds of vegetation and lessened country business temporarily to a slight extent. Rains in many sections have been of great benefit and, in a measure, prevented more serious losses to the growing crops, and corn in particular. Then, too, the near approach of the great national holiday created a slight lull in business affairs, but this it always does. Jobbers and the mercantile manufacturers are not very active just now, but are unanimous in the opinion that the expected and unexpected difficulties that have been presented and are prevailing will soon vanish. In other words, they anticipate a good fall trade, to meet which they are now making extensive preparations. Many of the manufacturing establishments are curtailing their output, which procedure is more on account of the hot season than the slackening up of business, as the majority of concerns are reporting fair orders coming in. Conditions in the paper and stationery trade continue unchanged. Demand is fair and prices are steady. Retail trade is only moderately active, the oppressive heat exerting an unfavorable influence. Collections are from slow to fair, according to the lines of trade. Flour does not show much change and the movement is fair at steady prices. Shipments were 71,930 barrels. Spot cotton is fairly active at firm prices. Pig lead and spelter are moderately active and strong. Live stock movement is of liberal proportions and desirable grades are well sustained in value. Horses are in light demand and weak, while mules are extremely dull. Lumber receipts are increasing and the greater part is for contract delivery. Good stock is active.

NASHVILLE.—Wholesale trade continues quiet, but there is considerable demand locally for summer goods, induced by the continued hot weather. Farmers are suffering on account of lack of rain. Collections, both in the country and city, have been dragging for several weeks and there is little prospect of improvement until the crops commence to move.

KNOXVILLE. — The movement of merchandise at wholesale shows the usual summer dullness. Farmers are busy with their crops and country merchants report business very dull, although future orders at wholesale are showing an increase over last year. The underwear and hosiery mills are sold well ahead into 1914. Wholesale collections will be very dull until the wheat crop is sold. Last week was good in every retail line but men's clothing. Work is plentiful and the scarcity of all kinds of labor is becoming a serious problem. Marble quarries are working to full capacity and new operations are under way, but the demand far exceeds the local output. Considerable interest is shown over the decision to locate a large plant in this section and also that another prominent concern is coming, which will result in establishing a town in itself. Parties connected with two large textile mills are also figuring on locating here if labor can be secured. Lumber is quiet. Steam coal is in strong demand. Building is active, practically every carpenter in this section being employed. Much of the work is outside of the city limits and building permits do not show such gains.

LOUISVILLE.—Business is keeping up well notwithstanding the recent extremely warm weather. Implement manufacturers report an active demand and general hardware has been selling as well as in 1912, but a quiet July is anticipated. The lumber trade is reported normal and shipments up to this time better than last year. Furniture manufacturers say that, although this is their dull season, they are fairly busy and think the outlook good. The movement of paints, glass and drugs continues satisfactory and the china and glassware business is reported better than average. In the whiskey trade this is generally a quiet period, but local houses claim to be doing well and say that indications are good. Dry goods are in better demand than usual at this season and in millinery advance orders are reported excellent, with prospects for a splendid fall trade. Grain dealers report light offerings from the country and slightly more active conditions during the past few days.

CENTRAL STATES

Some Industries Experience the Quietness Usual at This Period, but all Conditions Favorable

CHICAGO.—While business generally was sustained at a very high level, the effects of the unusual high temperatures, the customary vacations and the extended holidays resulted in a slight slowing down in most of the prominent activities. An exception, however, appears at the banks, where the volume of payments, together with heavy July settlements, notably exceeded those at same time last year. Mid-year returns indicate gratifying results in the industries as to production and in general merchandise as to sales. Jobbers' inventories indicate stocks reduced to a satisfactory minimum and the conditions favorable for sustained improvement in fall and winter goods. The outlook in both manufacturing and distribution is well strengthened by the fine agricultural prospects and the low condition of supplies with merchants throughout the interior. Crop reports reflect beneficial effect of warm weather and moisture at various points where needed. Transportation returns exceed all former tonnage records for the first half of the year by both rail and lake and there is now an enormous passenger movement east and west. Operations are steadily maintained in most factory branches and increased capacity and labor are drawn upon in car building and railroad machine shop work. In metal, brass, electric, leather and woodworking the aggregate outputs testify to substantial advances over three months ago. The markets disclose no notable change as to values and absorption of the main raw materials entering into factory conversion. Current supplies show contraction in hides, leather and lumber, and quotations assume more firmness for prompt shipments. Permits for business structures in June were 76 in number and \$1,958,900 in value, comparing with 54 and \$1,911,509, respectively, for June, 1912.

Retail trade was very strong in warm weather lines and all seasonal necessities, and the reduction of stocks has fully answered the expectation of storekeepers here and in the country. The absorption extended to the more costly lines as well as to the moderate grades and there has been a gratifying sale of straw goods, fine footwear and vacation supplies. Total movement of grain at this port, 13,412,000 bushels, compares with 15,750,000 bushels last week and 8,413,600 bushels last year. Compared with 1912, increases appear in receipts 130.7 per cent. and shipments 5.1 per cent. Flour receipts were 174,000 barrels against 166,000 barrels last week and 84,630 barrels a year ago. Shipments were 117,000 barrels against 118,000 barrels last week and 99,726 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 261,558 head, compares with 264,735 head last week and 290,923 head in 1912. Wool receipts were only 1,703,000 pounds against 1,499,000 pounds last week and 6,171,800 pounds last year. Hides received, 946,000 pounds, compare with 1,646,000 pounds last week and 2,201,000 pounds in 1912. Lumber receipts were 54,173,000 feet against 53,710,000 feet last week and 58,795,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, lard, cheese, cattle and hogs, but decreased in dressed beef, pork, butter, eggs, cattle and sheep.

CINCINNATI.—There appears to be but little change in business conditions, the usual midsummer dullness prevailing in most lines. In wholesale dry goods there has been a slight reduction in prices, but in the main the market has been firm. Business has been fairly active, with orders principally for re-assortments, as dealers are inclined to confine their operations as closely as possible to

current needs. Manufacturing of clothing has been retarded by labor troubles and all factories in this line are running short-handed. With this difficulty eliminated, manufacturers believe the outlook for fall and winter would be favorable. The cloak and suit business is between-seasons and the customary quietness prevails, a condition that also pertains in wholesale notions and fancy goods. Jobbers in boots and shoes report only a fair business, but while manufacturers are working mostly on orders for immediate use they are fairly well employed. In wholesale leather the demand has been steady and sales large enough to keep houses in this line busy, with prices remaining firm. The wholesale grocery trade is about up to the average, but the flour market is reported dull. In wholesale whiskey the demand is light, but prices remain firm. There has been a strong tone to the provision market and business has been fairly active. Paper and stationery trade is fair, with no change in prices. Wholesale paint dealers report active sales.

CLEVELAND.—General conditions show but little change from a week ago, though the extremely hot weather has retarded to a certain extent the demand in some retail lines. However, men's furnishing goods are moving freely, especially straw hats, and in retail dry goods summer fabrics are in brisk request. A phenomenal year in building and construction is what 1913 promises to be. The summarized and comparative report of the building inspector, covering the first six months of the year, shows a gain of \$2,604,843. Manufacturing plants are all actively employed and lake trade is good. Bank deposits are keeping well up, and there is no special increase in the demand for loans. Collections continue slow.

TOLEDO.—While there has been some slackening in retail trade, many dealers claim the season just ending has been very satisfactory. The regular midsummer discount sales are advertised by clothing, dry goods and shoe merchants, as well as some other lines, and these sales usually result satisfactorily. Jobbers, as a rule, claim the first half of the year was equally as good, and in some instances much better, than same period of 1912, but collections are only fair. Building continues active; manufacturers are busy, as a rule, and skilled mechanics hard to obtain.

MILWAUKEE.—The excessive heat of the past week materially affected retail trade in all lines, and especially in dry goods, in which the volume of sales showed a sharp falling off as compared with the preceding week. This quietness, however, is looked for at this period and is regarded as the forerunner of the usual summer lull. In the metal industry the factories are running to about 90 per cent. of their capacity on old orders, with some increase in inquiries and new business reported. This is, however, the quiet period in certain branches devoted to auto parts and motorcycles, and in these lines the working forces have been reduced. In the leather trade tanners are running to about 65 per cent. of capacity, but most plants will close during the next few days for ten days or two weeks, for their regular mid-summer stock-taking. Outdoor work continues heavy, although interfered with to some extent by the extremely hot weather.

WESTERN STATES

Notable Activity in Most Lines, although Merchants Confine Purchases Closely to Needs

MINNEAPOLIS.—Jobbing trade in all lines is about normal. Soil and weather conditions are favorable to growing crops and a feeling of optimism prevails throughout the Northwest. A needed spell of hot weather has helped the grain fields and conditions could scarcely be improved upon to date. There is still a tendency to curtail buying by the retail stores to meet current demands only, and jobbers report frequent but small orders, a more satisfactory condition than formerly existed of heavy stocks and large bills to be paid. Lumber and building statistics compare favorably with previous years.

OMAHA.—The past week has shown a large movement of merchandise and many orders placed on wholesalers' books for the coming fall season. Leading retailers are displaying more interest in autumn lines, while current trade has been heavy and more summer merchandise is needed. Collections are satisfactory.

ST. PAUL.—General trade continues steady with a considerable increase in the movement of hardware and building materials, the former reporting sales far in excess of the corresponding period for 1912, with evidence of collections improving. Drug houses say that sales last week showed a slight increase over the week before. In spite of the revocation of liquor permits in North Dakota. Clothing and foodstuffs continue to enjoy a steady volume of trade and good collections. Crop reports from the Northwest vary. While general rains fell last week and alleviated a situation that was becoming alarming in some districts, there appears a doubt as to the Dakotas producing a full yield this year. The difference between good and poor farming has never been more marked. Warm weather has stimulated trade in produce and most houses report an active demand for all fresh foods. Bank clearings last week were well ahead of the week before.

KANSAS CITY.—The customary lull has been quite noticeable during the past week in jobbing lines, but there is no special feature in trade circles. Collections are fair. The output of the Kansas City mills continues to increase in volume, reflecting a healthier tone in the flour market. The most business now being transacted is for immediate shipment, as export demand continues light. The harvesting season is progressing and the cutting of oats will begin within ten days. Rains throughout Kansas prevented considerable expected damage, but the wheat crop is showing quite a reduction from earlier estimates and this has tended to give a steadier tone to the market. The output of the Kansas City mills last week was 48,100 barrels compared with 28,000 the corresponding week of last year. Implement jobbers seem fairly well satisfied with present conditions. Trade in buggies and wagons has been the most active feature during the past week and there is also considerable demand for farm trucks. There has been no particular change in the financial situation. There has, however, been considerable decrease in the volume of building permits, due to the withdrawal of a number of insurance companies from this State and labor troubles. There is not much change in the live stock market. The supply of cattle is light and prices steady.

DOMINION OF CANADA

Fairly Satisfactory Conditions at Most Points, with the Outlook Improving

MONTREAL.—In wholesale trade the week has been a quiet one, owing to the Dominion Day holiday. The Stock Exchange suspended sessions from Friday to Wednesday, while some business establishments closed both Monday and Tuesday. With the closing of the schools the exodus to the country has set in and city retail trade is consequently less active. In the grocery trade there appears to be some expectation that local refiners may shortly revise quotations, owing to the stronger situation and the somewhat increased demand for the preserving season. Iron prices continue easy and the volume of business just moderate. There has been no improvement in the local demand for leather and export trade has also been light, but stocks in Great Britain are now said to be very low and more inquiry is being looked for from that quarter. Tanners maintain prices steadily and claim that supplies of hides are steadily diminishing. Dry goods warehouses show a fair degree of activity in the shipping of fall goods, but travelers will soon begin going on vacation and the month will be a quiet one. Representatives of British carpet manufacturers recently here report poor business and in some cases have canceled the western trip. Collections are still slow.

TORONTO.—Wholesale trade for the week was quiet, the holiday on Tuesday interfering with the general movement. Travelers were in from Friday to Wednesday so that it was practically a holiday week in so far as business in the staple lines for fall delivery was concerned. There are no special changes in prices of staple lines this week. While trade is fairly active in all sorting-up lines, owing to the seasonably hot weather there is some hesitancy on the part of wholesale merchants about filling orders in full for the autumn trade, as remittances have been poor and credits continue to be curtailed. It is likely to be several months before the financial situation clears and money becomes more abundant. Much will depend upon the crops and, except in portions of southern Manitoba, indications at present are most encouraging. Hardware and metals are active, with extensive building operations in progress. The prices of wheat are lower, owing to good crop outlook. Provisions are firm.

REGINA.—Wholesale and retail trade conditions are apparently healthy, the retail stores especially claiming that they have been exceptionally busy. The gross assessment of the city this year shows an increase of more than \$22,000,000 over that of 1912, and it is understood that the tax rate will be reduced, which is an encouraging sign. The outlook, generally, is reassuring and city real estate is becoming more active.

EDMONTON.—Weather conditions have been very favorable, there having been frequent showers and plenty of sunshine. The crops look good and, if no unforeseen circumstances arise, they will probably reach maturity in about six weeks' time. General trade conditions are satisfactory and some improvement is noted in collections. An encouraging feature of the situation is that the retailers seem to be buying with more confidence.

SASKATOON.—Heavy rains and the consequently bad condition of the country roads have had a retarding effect on retail trade, but the crops are reported to be in excellent shape in the surrounding districts and the outlook is regarded as encouraging. Collections show a slight improvement and there still appears a decided tendency to curtail credit among retailers.

FOREIGN TRADE REPORTS

The foreign trade movement at the port of New York for the latest week shows some increase over the previous week and makes a fairly favorable comparison with a year ago, total exports amounting to \$14,021,601 as against \$15,903,227 the week before, \$17,086,154 the same week last year and \$17,321,437 the corresponding week in 1911, while imports were \$17,025,733 against \$15,958,117 the preceding week, \$15,304,209 last year and \$14,826,126 two years ago. While shipments abroad of agricultural products, with few exceptions, are in excess of those at this time in 1912, exports of partly and fully manufactured commodities show a steady gain and continue to form a gratifying proportion of the whole. The countries taking American products in excess of \$500,000 were: Argentine Republic, \$798,319; British Possessions, \$2,050,620; Chile, \$564,426; China, \$875,377; England, \$2,618,364; Germany, \$1,337,607; and Italy, \$748,447. A number of leading commodities arrived in decreased amount, notably among them being a decrease of \$153,000 in furs, as compared with the preceding week, of \$622,000 in tin, \$406,000 in coffee, \$147,000 in platina, \$111,000 in olive oil, and smaller amounts in copper ore, sugar, aniline colors, aluminum, cheese, machinery and woodpulp. These losses, however, were far more than offset by gains in the receipts of shellac amounting to \$172,000, plumbago \$129,000, tonca beans \$180,000, precious stones \$227,000, undressed hides \$501,000, copper \$270,000, cocoa \$217,000, feathers \$377,000, gunny cloth \$272,000, rubber \$836,000, and more or less increase in nitrate of soda, lemons, metal goods, tea, tobacco, wool and numerous minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$14,021,601	\$17,086,154	\$17,025,733	\$15,304,209
Previously reported.	469,560,500	408,262,999	460,908,520	470,986,101
Year to date....	\$483,582,101	\$425,349,153	\$477,934,253	\$486,249,310

Imports of general merchandise for the week ending June 21, amounting in value to \$100,000, were: Shellac, \$172,703; coconut oil, \$115,522; plumbago, \$129,776; nitrate of soda, \$104,340; tonca beans, \$182,709; furs, \$320,396; bananas, \$123,639; lemons, \$286,272; precious stones, \$559,912; undressed hides, \$1,153,906; copper, \$502,923; copper ore, \$155,059; metal goods, \$148,622; tin, \$451,955; cocoa, \$433,675; coffee, \$406,562; feathers, \$498,014; gunny cloth, \$272,577; india rubber, \$1,585,913; sugar, \$1,651,609; tea, \$113,127; tobacco, \$481,896; wool, \$231,452.

Railroad Earnings

The incomplete statement of United States railroads making weekly returns indicates that gross earnings for four weeks in June were maintained in very satisfactory volume, the total so far reported aggregating \$27,316,217, a gain of 7.8 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. Gratifying gains continue to be shown by almost every important system, about the only exception being Denver & Rio Grande, St. Louis Southwestern and International Great Northern. On the other hand, numerous roads in the same section of the country are making very large increases, notably Missouri Pacific, Colorado & Southern, Missouri, Kansas & Texas and Texas Pacific. In the South the returns are also generally favorable, more or less improvement appearing in the earnings of Louisville & Nashville, Southern, Mobile & Ohio and Seaboard Air Line. In addition to the foregoing, substantial expansion is also shown by Chicago Great Western, Chicago & Alton, "Soo" and some other systems. In the following table are given the gross earnings of all United States railroads reporting to date for four weeks in June and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains over a year ago:

	1913.		Per Cent.	
	1913.	1912.	1913.	1912.
June, 4 weeks	\$27,316,217	\$25,389,321	Gain	7.8
May, 4 weeks	29,459,321	27,141,630	Gain	7.8
April, 4 weeks	33,429,708	31,141,630	Gain	2.7

METAL OUTPUT OF TEXAS IN 1912.—The value of the mine output of gold, silver, copper, lead and zinc in Texas in 1912, according to the United States Geological Survey, showed an increase, compared with the yield in 1911, of \$66,132. The output of silver, which represents 87 per cent. of the value of the State yield, was 406,067 ounces, valued at \$249,731, a decrease of 18,327 ounces in quantity, but an increase of \$34,802 in value. The yield of lead was 65,308 pounds, compared with 122,800 pounds in 1911. The yield of gold and copper was nominal. The output of zinc was 489,232 pounds. The greater part of the metal output was from the Shafter district, Presidio County, except the zinc, which came from the Sierra Blanca district, El Paso County.

SIX MONTHS' BUSINESS MORTALITY

Fewer Commercial Failures Than Last Year, but Liabilities Exceptionally Heavy

Commercial failures in the United States during the first half of 1913 were 8,163 in number and \$132,909,061 in amount of defaulted indebtedness. Numerically, this represents a gratifying decrease from the 8,317 failures in the corresponding six months last year, but, owing to several insolvencies of exceptional size, the aggregate liabilities rose to the highest point since 1893 and compared with \$108,012,223 in the same period of 1912. Separation of the statistics according to the usual general classification shows that there were 2,049 suspensions in manufacturing lines for \$55,493,269; trading losses numbered 5,783 and involved \$60,582,724, while reverses among agents, brokers and concerns of a similar nature were 331, with debts of \$16,833,068. These figures compare with 1,928 manufacturing failures for \$45,114,121 last year, 6,070 defaults in trading occupations for \$49,535,601 and 319 in other commercial branches, involving \$13,362,501. Thus, it appears that the falling off in the number of insolvencies was confined wholly to the trading division, whereas the indebtedness was larger in all three classes—the difference in both manufacturing and trading being in excess of \$10,000,000. On the other hand, the entire increase in the manufacturing liabilities is accounted for by two suspensions of abnormal size, while the trading comparison loses much of its significance when it is considered that one failure alone involved about \$4,000,000. Banking failures during the first six months of 1913 were 55 in number—the same as last year—but the liabilities were much smaller—only \$6,417,372 against \$17,833,235.

Since the latest returns of mercantile mortality give the best indication of present conditions, it is particularly instructive to examine the statistics for the month of June. These have not yet been classified according to occupation, but a mere comparison of aggregate number and liabilities reveals the interesting fact that business reverses in that period were less numerous than in any other month this year, while the indebtedness was the lightest thus far reported, with the exceptions of April and May. It is pertinent to remark, however, that the liabilities of defaulting concerns have been exceptionally heavy this year, and the \$20,767,625 involved during June represents a large increase as compared with 1912. On the other hand, it should be pointed out that nearly \$11,000,000 of the total was supplied by 28 failures of unusual size, the figures in both respects, and especially with regard to the amount, being above the average for the month in question. It is at once apparent, therefore, that the insolvency record is often distorted by a few large suspensions, so that the number of defaults, rather than the aggregate debts, conveys the best idea of the prosperity or depression through which the nation is passing. Exclusive of banks and other fiduciary concerns, there were 1,145 failures in June—a decrease of fully 100 from May—and while the comparison with the corresponding month of 1912 is adverse, some expansion in the country's commercial death rate is to be expected in view of the steady increase in the number of firms in business.

In New England a growth of 94 insolvencies during the first six months was accompanied by an expansion of approximately \$2,200,000 in the aggregate liabilities, Connecticut alone reporting improvement in both respects. The least satisfactory showing was made by Massachusetts, where there were 64 more failures than last year and a rise of fully \$2,700,000 in the sum of money involved, while 30 more firms suspended in Rhode Island and the indebtedness was moderately increased. In New Hampshire the number of defaults was larger by 19 and the aggregate debts were swelled about \$300,000, whereas in

COMMERCIAL FAILURES—HALF YEAR, 1913.

STATES.	TOTAL 1913.			TOTAL 1912.		Classified Failures, 1913.									BANK FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.				No.	Liabilities.	
New England																
Maine.....	86	\$235,474	\$471,258	77	\$1,163,237	23	\$80,385	61	\$367,023	2	\$29,850	..	..	..	..	..
New Hampshire.....	39	228,965	39,679	14	87,197	8	70,700	25	827,878	..	..	..	..	..	..	..
Vermont.....	25	105,705	190,633	27	120,209	5	69,445	17	112,488	3	8,200	..	..	..	..	..
Massachusetts.....	479	3,147,608	6,955,553	406	4,230,898	211	4,165,242	222	2,067,208	37	723,097	..	..	..	..	..
Connecticut.....	186	517,621	1,100,546	212	1,563,343	49	412,037	183	681,651	4	6,658	2	\$2,000,000	..	..	..
Rhode Island.....	84	3 7,875	582,093	54	256,116	27	285,407	5	264,486	3	22,200	..	..	..	..	..
TOTAL.....	884	\$4,606,148	\$9,693,762	790	\$7,433,970	323	\$5,093,722	512	\$3,820,835	49	\$784,205	2	\$2,000,000	..	..	..
First Quarter.....	487	2,023,756	4,590,729	442	4,767,394	171	1,837,127	285	2,425,132	21	328,470	..	..	..	..	..
Second Quarter.....	397	2,582,392	5,108,033	348	2,666,576	152	3,256,595	223	1,396,703	22	455,735	..	..	..	..	..
Middle Atlantic																
New York.....	1,386	\$23,842,886	\$43,713,171	1,210	\$27,094,657	522	\$20,115,431	778	\$17,116,910	86	\$6,480,790	1	\$30,000	..	..	..
New Jersey.....	178	1,776,719	2,703,842	203	2,093,061	76	1,880,393	90	2,092,949	7	193,500	..	..	..	..	..
Pennsylvania.....	588	6,034,637	8,651,972	803	14,686,834	153	3,050,637	400	3,217,800	35	2,385,541	..	..	..	..	..
TOTAL.....	2,152	\$31,664,242	\$55,068,985	2,216	\$44,774,552	751	\$25,046,455	1,273	\$20,964,699	128	\$9,057,831	2	\$39,000	..	..	..
First Quarter.....	1,153	21,304,952	36,276,048	1,280	25,644,029	384	17,606,032	697	12,866,285	71	5,733,731	..	..	..	..	..
Second Quarter.....	999	10,359,290	18,792,937	936	19,130,523	367	7,360,423	576	8,108,414	57	3,324,100	..	..	..	..	..
So. Atlantic																
Maryland.....	113	\$2,356,651	\$2,722,884	112	\$1,155,899	32	\$1,738,566	72	\$710,908	9	\$73,410	..	..	..	..	..
Delaware.....	4	3,600	11,810	21	95,56	..	..	4	11,810	..	..	..	..	..	..	..
Dist. Columbia.....	46	614,031	894,337	50	598,455	16	267,638	28	606,699	2	204,00	..	..	..	..	..
Virginia.....	172	1,591,757	2,069,434	172	1,928,238	36	1,187,077	134	635,708	2	222,649	1	\$175,000	..	..	..
West Virginia.....	79	436,309	578,315	90	655,691	14	189,169	65	390,166	..	..	..	..	..	..	..
North Carolina.....	70	963,685	1,389,486	126	1,324,308	13	1,012,600	56	3,468	..	..	..	..	..	..	..
South Carolina.....	128	1,359,207	1,583,307	74	160,076	5	357,210	121	1,086,097	2	15,000	..	..	..	..	..
Georgia.....	287	2,506,632	4,118,368	216	2,651,755	26	401,768	237	3,434,307	4	280,290	1	140,000	..	..	..
Florida.....	98	4,561,020	1,994,293	108	1,122,97	16	1,335,216	79	600,677	3	58,400	4	284,501	..	..	..
TOTAL.....	977	\$14,412,042	\$15,231,232	969	\$11,069,200	158	\$6,488,235	796	\$7,871,048	23	\$871,949	7	\$599,501	..	..	..
First Quarter.....	571	7,597,147	8,002,413	631	7,493,220	84	3,072,526	476	5,159,487	11	370,00	2	100,000	..	..	..
Second Quarter.....	406	6,814,895	6,628,819	338	3,576,980	74	3,415,709	320	2,711,561	12	501,540	5	499,501	..	..	..
So. Central																
Kentucky.....	98	\$1,029,023	\$809,326	155	\$1,068,920	20	\$300,369	75	\$402,347	3	\$106,616	1	\$722,127	..	..	..
Tennessee.....	195	4,533,494	3,360,686	179	4,438,336	21	710,522	104	2,377,074	6	847,310	5	\$87,000	..	..	..
Alabama.....	114	1,079,426	1,168,247	112	1,094,818	14	205,000	100	963,247	..	..	..	..	..	..	..
Mississippi.....	104	1,325,275	1,644,004	153	1,444,579	7	656,210	93	830,294	4	57,600	6	5,500	..	..	..
Arkansas.....	100	624,695	1,062,24	111	1,433,101	10	284,890	79	818,324	1	3,000	4	281,000	..	..	..
Oklahoma.....	130	1,472,637	1,504,437	196	1,221,927	12	81,420	144	1,465,247	2	7,200	3	321,000	..	..	..
Louisiana.....	40	2,469,840	2,338,750	90	3,581,870	12	876,300	76	1,892,690	2	776,730	3	..	..	..	..
Texas.....	234	1,204,151	3,116,527	363	3,619,775	23	97,230	206	2,185,617	5	833,680	2	40,500	..	..	..
TOTAL.....	1,088	\$13,261,441	\$15,519,001	1,359	\$14,961,326	121	\$3,160,941	944	\$9,731,860	23	\$2,626,200	25	\$2,573,127	..	..	..
First Quarter.....	620	7,813,965	9,440,536	799	8,858,662	59	1,330,900	567	6,477,236	10	1,631,200	12	1,639,127	..	..	..
Second Quarter.....	462	5,447,475	6,078,465	660	6,072,664	62	1,830,041	387	3,234,424	13	994,400	13	834,000	..	..	..
Central East																
Ohio.....	320	\$7,669,279	\$7,987,486	354	\$5,334,086	95	\$5,831,096	211	\$2,042,650	14	\$113,700	2	500,000	..	..	..
Indiana.....	217	1,651,852	2,559,690	242	2,410,579	47	1,611,000	160	886,390	10	63,300	1	15,000	..	..	..
Illinois.....	478	3,338,204	5,660,762	476	4,324,712	145	1,810,300	314	2,621,559	19	1,318,903	1	10,000	..	..	..
Michigan.....	132	1,865,518	2,510,915	165	1,226,846	31	879,126	98	1,622,689	3	18,200	..	..	..	..	..
Wisconsin.....	130	2,146,661	2,372,942	100	1,337,031	40	1,496,766	50	437,356	5	439,821	..	..	..	..	..
TOTAL.....	1,277	\$16,604,414	\$21,080,895	1,277	\$14,633,274	358	\$11,627,288	868	\$7,499,583	51	\$1,954,024	5	\$525,000	..	..	..
First Quarter.....	691	8,733,633	10,530,589	730	7,823,053	182	5,148,533	487	4,426,266	22	975,700	4	525,000	..	..	..
Second Quarter.....	586	7,870,781	10,530,306	547	6,810,171	176	6,478,755	381	3,073,227	29	978,324	1	..	..	..	..
Central West																
Minnesota.....	126	\$1,342,579	\$1,602,535	150	\$1,512,035	24	\$734,220	88	\$824,305	4	\$44,010	..	..	..	..	..
Iowa.....	134	1,094,100	1,832,400	142	1,354,437	25	379,000	107	744,400	2	709,000	..	..	..	..	..
Missouri.....	193	1,421,666	1,564,460	237	2,175,866	35	408,624	153	1,085,626	8	69,090	..	..	..	..	..
North Dakota.....	34	288,249	396,304	34	486,006	1	9,860	33	389,569	..	..	..	..	..	..	..
South Dakota.....	16	121,440	164,461	31	353,802	..	..	16	164,461	..	..	..	..	..	..	..
Nebraska.....	54	704,076	675,708	87	628,866	8	72,900	43	596,208	3	6,600	..	..	..	..	..
Kansas.....	98	682,666	1,167,711	108	868,833	18	600,190	77	56,621	3	5,900	..	..	..	..	..
TOTAL.....	658	\$5,261,176	\$7,404,064	794	\$7,379,645	111	\$2,201,884	527	\$4,366,980	20	\$835,200	6	\$360,000	..	..	..
First Quarter.....	342	1,686,265	2,824,344	468	4,308,770	51	565,100	281	2,193,944	10	65,400	2	160,000	..	..	..
Second Quarter.....	316	3,574,911	4,579,720	326	3,070,875	60	1,636,784	246	2,173,136	10	769,800	4	200,000	..	..	..
Western																
Montana.....	24	\$65,737	\$121,577	18	\$171,264	6	\$15,329	18	\$106,248	..	..	..	..	..	..	..

Florida disclosed a reduction of 10 in the number of insolvencies, but, owing to one large manufacturing suspension, the liabilities increased almost \$900,000.

While the aggregate indebtedness in the eight South Central States showed an increase of over \$500,000, the record for that division was distinctly favorable, as the number of failures was lowered by 271. The returns for Texas were especially gratifying, a numerical decrease of 129 being accompanied by a contraction of about \$500,000 in amount, and in Louisiana the liabilities were smaller by approximately \$1,250,000, although the number remained the same as last year. Kentucky also made a satisfactory exhibit, with 57 fewer defaults and \$260,000 less liabilities, and the statement for Arkansas disclosed some improvement in each respect. Both Mississippi and Oklahoma reported substantial reductions in number of suspensions, but a moderately larger indebtedness. The poorest showing was made by Tennessee, with 19 more insolvencies and an increase of practically \$2,500,000 in the sum of money involved—the latter change, however, being mainly due to a single failure of unusual size.

No change occurred in the number of insolvencies in the Central Eastern group, whereas the total liabilities exceeded those of the first six months of 1912 by almost \$6,500,000. Every State reported more or less expansion in the indebtedness involved, with Ohio showing an increase of about \$2,650,000, owing to a suspension of a single manufacturing concern during the month of June for \$3,500,000. Debts were also larger by approximately \$1,300,000 in both Illinois and Michigan and by fully \$1,000,000 in Wisconsin, while in Indiana the increase was, roughly, \$150,000. Numerically, losses were lighter by 34 in Ohio and 25 in Indiana, but these decreases were offset by a rise of 30 in the number of failures in Wisconsin, 27 in Michigan and 2 in Illinois.

A decidedly favorable exhibit was made by the Central Western section, which reported a small expansion of about \$25,000 in liabilities, but a reduction of 136 in the number of defaults. In every State in this group there were fewer insolvencies than last year and the amount involved was larger only because of one failure in Iowa for \$700,000. As it was, the indebtedness there increased less than \$500,000 and this was more than offset by a contraction of over \$600,000 in Missouri. Kansas, however, showed a gain of virtually \$300,000, Minnesota \$90,500 and Nebraska approximately \$47,000—these changes not being quite counterbalanced by decreases in North Dakota and South Dakota. Numerically, the best showing was made by Missouri, with a decrease of 41 defaults; in Nebraska the falling off was 33; in Minnesota 24; in South Dakota 15; in Kansas 10, and in Iowa and North Dakota 8 and 5, respectively.

Improvement occurred in the Western division—including eight States—both in respect to the number of business reverses and the amount of indebtedness involved. The numerical decrease was 13 and the decline in liabilities ap-

proximately \$200,000, thus indicating quite stable conditions. In both Wyoming and Utah the number of defaults was identical with last year, but in Idaho there was a contraction of 17, in Arizona 6 and in Colorado 1—these alterations more than offsetting increases of 6 in Montana, 4 in Nevada and 1 in New Mexico. As to the aggregate debts, expansion appeared only in Colorado and Utah, and the differences there were really trivial. Moreover, in no case did changes involve as much as \$100,000, the largest decrease being about \$83,500 in Wyoming.

From a numerical standpoint, the least satisfactory exhibit was made by the three States on the Pacific Coast, where there were 228 more insolvencies than in the first half of 1912 and close to \$1,000,000 more in aggregate liabilities. In Oregon the number of failures increased 111, in California 101 and in Washington 16, although the latter showed a contraction of practically \$600,000 in the amount of indebtedness involved. This decrease more than offset an expansion of \$479,000 in Oregon, but California supplied a gain of more than \$1,000,000.

CANADIAN FAILURES LARGELY INCREASED

Statistics compiled by R. G. DUN & Co. indicate a large increase in the commercial mortality in the Dominion of Canada during the first half of 1913 as compared with the corresponding six months last year, a total of 817 failures exceeding the 696 reported in the earlier period, while the aggregate liabilities were \$9,593,498 against \$5,112,219. Not since 1908 have there been so many business reverses across the border, but in 1910 the indebtedness was somewhat heavier than this year, the difference being approximately \$159,000. The exhibit for the manufacturing class revealed a growth of 55 in the number of insolvencies over 1912—210 suspensions comparing with 155—and, owing in part to a few defaults of unusual size, the amount involved rose from \$1,540,337 to \$4,075,973. In trading occupations there was a numerical increase of 77 failures over the preceding year—587 against 510—while the liabilities of \$4,911,233 represented an expansion of slightly more than \$1,500,000. On the other hand, insolvencies were less numerous than last year in the class embracing agents, brokers and concerns of a similar nature—20 such reverses contrasting with 31 in 1912—whereas the liabilities were \$706,292 against only \$267,526, this difference, however, being largely accounted for by two or three exceptionally large suspensions. With the exceptions of Newfoundland and Prince Edward Island, every Province included in the statement showed more or less increase as compared with the first half of 1912 in respect to the aggregate indebtedness, while aside from Newfoundland, New Brunswick and Saskatchewan, there was some growth in the number of failures, which was not unnatural in view of the rapid development of the Dominion, especially in the far Northwest.

CANADIAN FAILURES—FIRST HALF YEAR, 1913.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	187	\$1,929,723	\$2,264,635	71	\$1,630,223	110	\$496,270	6	\$139,142	..	.....
Quebec	272	3,374,470	4,137,538	63	2,024,417	206	2,015,395	3	97,526	..	.....
British Columbia	127	269,789	443,049	39	152,820	82	267,607	6	22,924	2	\$125,000
Nova Scotia	51	105,409	235,427	6	28,750	45	206,677	..	.....	..	.....
Newfoundland	5	13,875	42,254	..	..	5	42,254	..	.....	..	.....
Manitoba	65	391,028	473,646	16	113,863	47	328,243	2	31,500	..	.....
New Brunswick	13	169,400	81,800	1	1,500	12	817,300	..	.....	..	.....
Prince Edward Island	2	5,000	12,400	..	..	2	12,400	..	.....	..	.....
Alberta	71	637,178	906,454	13	118,900	55	371,654	3	416,500	..	.....
Saskatchewan	21	162,002	269,376	1	5,300	23	253,995	..	.....	..	.....
Total 1913	817	\$6,950,544	\$9,593,498	210	\$4,075,973	587	\$4,911,233	20	\$706,292	2	\$125,000
Total 1912	696	\$3,774,696	\$5,112,219	155	\$1,540,337	510	\$3,304,356	31	\$267,526	..	.....
" 1911	641	4,506,799	6,192,736	162	2,402,665	488	3,857,609	11	247,462	..	.....
" 1910	619	7,793,298	9,752,541	135	5,244,268	511	4,402,887	12	105,306	1	\$549,830
" 1909	791	6,759,241	7,629,59	204	2,745,121	541	4,037,135	16	916,995	..	.....
" 1908	881	6,705,840	8,355,725	239	3,559,745	619	4,550,688	23	222,322	1	560,781
" 1907	573	3,994,324	5,426,433	152	2,667,526	407	2,481,237	14	277,600	..	.....
" 1906	632	3,465,335	5,214,975	153	2,091,919	463	2,710,256	16	422,800	..	.....
" 1905	627	3,014,208	4,536,945	131	1,478,760	487	3,035,835	9	22,350	2	370,000
" 1904	583	4,753,301	6,080,733	149	2,364,498	420	3,454,968	14	251,267	2	30,749
" 1903	492	2,110,737	3,395,637	107	1,045,843	376	2,227,691	10	122,103	4	2,139,225

NO TENSION IN MONEY

Half-yearly Settlements Completed without Strain—Call Loans at 1 3-4 Per Cent.

Next to the most important financial disbursements of the year failed to create the slightest tension in the local money market, while the extensive semi-annual settlements abroad passed without undue strain. That the banking institutions at this center experienced no difficulty in meeting the heavy July 1 payments is indicated by the fact that the call money rate on the last day of June touched 1½ per cent., while nothing higher than 2¼ per cent. was named. Moreover, the tendency in time funds was easier as offerings increased, especially for the short dates. Accommodation for sixty days was available at 3 per cent. and for ninety days at 3¼ per cent., but over-the-year loans were held at about 5½ per cent. The \$8,500,000 decrease in the actual reserves of the Clearing House members last week was without adverse effect, since it is the general impression that the loss will soon be regained and that the banks will face the crop-moving season in much better condition than a year ago. Considerable interest was manifested in the complete returns of new financing last month, the falling off of about \$119,000,000 in the output of securities, as compared with June, 1912, emphasizing the policy of the large railroad and industrial corporations in restricting their obligations to a minimum.

A good deal of firmness was shown by the market for foreign exchange, a fairly active demand to remit dividend and interest money due to European holders of American securities causing an advance in sight drafts to within a few points of 4.87. There was some reaction from that level when discounts in London turned easier, but the undertone of sterling was quite firm, although quotations ruled about ½c. below the rates current a year ago. Germany was again a bidder for some of the new gold offered at London on Monday, but took only \$1,000,000 of the South African cargo of \$6,250,000, thus indicating that arrangements to meet the half-yearly disbursements in that country had been successfully made. The settlement at Berlin was completed without any of the untoward developments anticipated a short time ago and, except for renewed uneasiness over the Balkan situation, financial sentiment abroad was improved. The statement of the Imperial Bank of Germany, however, showed some striking changes, an expansion of no less than 562,168,000 marks in note circulation being accompanied by an increase of fully 500,000 marks in loans, while cash holdings fell off 79,553,000 marks.

Call money fell to the low rate of 1¼ per cent. on the last day of June and nothing higher than 2½ per cent. was named, most renewals being made at 2 per cent. An easier tendency was evident in the market for time funds, offerings of sixty-day accommodation appearing at 3 per cent. and for ninety days at 3¼ per cent. Prevailing quotations are 3½ to 3¾ per cent. for sixty days; 3¾ to 4 per cent. for ninety days; 4½ to 4¾ per cent. for four months; 4¾ to 5¼ per cent. for five months, and 5½ to 5¾ per cent. for six months' loans. There was a somewhat better demand for commercial paper, with most of the transactions in choice six months' names at 6 per cent.

Foreign Exchange

Although the movement of foreign exchange rates was irregular this week, the undertone of the market was quite firm and at one time sight drafts went up to within a few points of 4.87. This advance was mainly due to a fairly active demand to remit July 1 interest and dividend money to European holders of American securities, while the trend toward higher quotations was accentuated by short covering induced by the resumption of hostilities in the Balkans. When London discounts turned easier, however, sterling receded to a lower level, the decline being accelerated by offerings of bills against subscriptions for the forthcoming Mexican loan. The heavy half-yearly financing abroad was completed without any untoward developments, but the strain of meeting the settlements was reflected in the statement issued on Wednesday by the Imperial Bank of Germany, which showed an expansion of over 562,000,000 marks in note circulation, more than 500,000,000 marks in loans and about 53,000,000 marks in discounts. Moreover, the loss in

cash reached 79,553,000 marks, of which practically 34,000,000 marks was in gold holdings. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.8305	4.83	4.8310	.....
Sterling, sight....	4.8670	4.8675	4.8675	4.8675	4.8695	.....
Sterling, cable....	4.8750	4.8720	4.8715	4.8720	4.8720	.....
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	.....
Paris, sight.....	65.18½	65.18½	65.18½	65.18½	65.18½	.....
a Less 1.32. b Minus 1.16. c Less 5.64						

Domestic Exchange

Rates on New York: Chicago, 50c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. discount; Minneapolis, 65c. premium.

Silver Bullion

Total British exports of silver up to June 19, according to Pixley & Abell, were £3,781,500 against £4,143,800 in 1912. India received £3,437,000 and China £344,500, while last year £3,270,300 went to India and £873,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	26.94	26.94	26.81	26.81	26.87	26.87
New York Prices, cents.	58.37	58.37	58.12	58.25	58.25	.....

New York Bank Statement

A falling off in actual reserves of over \$8,500,000 was reported by the members of the local Clearing House Association last Saturday, this impairment of condition resulting from an expansion of about \$28,500,000 in loans and slightly more than that amount in deposit liabilities, together with a loss of \$1,347,000 in cash holdings. The heavy increase in loans was due to the large corporate financing in the shape of short-term notes during the week and also to preparations for the unprecedented interest and dividend disbursements falling due on July 1. The reserve above legal requirements was in excess of \$35,000,000 on June 28, or nearly three times the amount held on the same date a year ago. The actual statement compares with a year ago as follows:

	Week's changes.	June 28, 1913.	June 29, 1912.
Loans.....	Inc. \$28,493,000	\$1,922,657,000	\$2,065,670,000
Deposits.....	Inc. 28,900,000	1,791,000,000	1,950,277,000
Circulation.....	Dec. 72,000	46,900,000	46,428,000
Specie.....	Dec. 812,000	357,435,000	374,215,000
Legal tenders.....	1 ec. 935,000	84,080,000	85,616,000
Total cash.....	Dec. \$1,347,000	\$41,515,000	\$459,831,000
Surplus.....	Dec. 8,507,400	35,272,250	21,074,750

Specie Movement

At this port last week: Silver imports, \$136,144; exports, \$847,990; gold imports, \$781,446; exports, \$5,000. From January 1: Silver imports, \$4,746,190; exports, \$36,104,196; gold imports, \$9,742,182; exports, \$52,842,700.

Money Conditions Elsewhere

BOSTON.—Money is quiet and quoted at 3 per cent. on call and 5½ to 6 per cent. on time, while commercial paper is discounted at 5½ to 6½ per cent.

PHILADELPHIA.—The money market presents no special features, but firmness is noted and the situation is not regarded likely to change until after the first of the month, when disbursements of July dividends will probably ease the situation. Rates are quoted at 4½ to 5 per cent. for call money, from 5 to 6 per cent. for time loans, and 5½ to 6 per cent. for choice commercial paper, with the majority of offerings at the latter figure.

BALTIMORE.—The situation in the money market here has apparently developed no new features, funds, however, for investment purposes being now more plentiful, consequent upon recent disbursements for dividends. Interest rates are still quoted around 6 per cent.

CHICAGO.—Bank clearings for the month of June exhibit a substantial gain over the same month last year, the result being very satisfactory in view of the conservative tone which characterized business generally. For the six months just ending clearings rose to \$7,901,031,256, a gain of \$451,348,830, or 5.98 per cent., over the \$7,539,682,426 for the corresponding months in 1912. July settlements included many heavier items than heretofore and, with the legal holiday on Friday, bank forces were kept unusually busy. Money is quoted steady at 6 per cent. for all classes of discount. The effort to strengthen cash resources of the commercial institutions has been fairly successful and, with the release of funds this week, there may be less pressure upon the ability to accommodate borrowers. The offerings of commercial paper show the usual contraction at this time of the year and most of this business has been secured by country banks at 5½ per cent. for choice names. Crop marketings remain notably extended and the prospects are that the new grains will be promptly converted into cash and soon become evident in an increased circulation of currency throughout the interior. The bond market is favorably stimulated on the July investment demand and sales of local securities show 18 per cent. larger volume than at this time last year.

ST. LOUIS.—Banks, brokers and other institutions seem to have but one rate for money, and that is 6 per cent. There is very little demand for call money just now, and the borrowers of that

must also pay 6 per cent. Commercial paper is discounted at 6 per cent. by brokers, plus the commission. The demand for money is quite fair and is increasing.

CINCINNATI.—There has been a fair demand for money. Call loans were quoted at 5½ per cent.; collateral time loans and mercantile accommodations at 5½ to 6 per cent., and commercial notes at 6 per cent.

STOCK MARKET FAIRLY STEADY

Dealings in Very Moderate Volume and Confined Mainly to a Small Number of Issues

The stock market reacted moderately at the beginning of this week from the sharp upturn which marked the trading on the preceding Saturday when it became generally known that the Government had given its approval to the plan submitted by the Union Pacific for the separation of that system from the Southern Pacific. The formal presentation of the plan to the United States Circuit Court made known the complete details by which the dissolution will be brought about and the latter apparently proved in some respects disappointing, interpreted by the market movements of the shares of the interested companies. Both Union Pacific and Southern Pacific sold off rather sharply, although in the case of the first-named the loss was not sufficient to entirely wipe out the gain made on the preceding Saturday. These two issues were the leaders and the market to a great extent was dominated by them. A factor of importance in the early reaction was the less favorable advices with regard to political conditions in the Balkans, which caused some unsettlement in the markets abroad. The later dispatches were more reassuring with regard to the outlook for peace and as the foreign markets developed a better tone a general recovery occurred here in which the covering of shorts was largely an influence. The easy tone of the money markets both foreign and domestic over the half-yearly settlements was also a helpful incident. While some irregularity marked the later trading, the general tone of the market was firm. Business, however, fell to a low ebb, the occurrence of the Independence Day holiday apparently having a restrictive effect on trading. Aside from Union and Southern Pacific, Reading and United States Steel were the most active. Erie was a strong feature of the market at one time, while in the early trading Chesapeake & Ohio was especially weak. The character of the foreign advices were reflected in the movements of Canadian Pacific. Colorado & Southern scored an exceptionally large loss as compared with the last previous sale some time ago. M. Rumely Co. preferred sold down to a new low record on the announcement of further financing by the company. National Biscuit preferred made a good gain and the F. W. Woolworth Company's shares recovered a part of their recent depression.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year.	This Week	Last Year
July 3, 1913.	134,345	159,411	\$114,000	\$110,000
Saturday	183,708	253,042	1,350,000	2,595,000
Monday	212,487	423,160	1,334,500	3,180,500
Tuesday	161,487	538,216	1,176,000	2,595,000
Wednesday	112,200	.....	1,068,000	.....
Thursday .....	.....	321,105	.....	2,509,000
Friday .....	.....	.....	.....	.....
Total	804,287	1,694,934	\$5,352,500	\$11,789,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.06	86.65	86.37	86.67	86.50	86.53	.....
Industrial	83.49	72.09	71.96	72.29	72.37	72.35	.....
Gas and Traction	115.24	108.34	108.19	108.34	108.98	109.10	.....

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was dull and narrow in the early trading, but for a time later showed a tendency to broaden. Prices, however, moved within small limits and, as a whole, no definite trend was indicated by them. The convertible group was quiet and featureless, the general dullness of the stock division restricting trading in that particular class of issues. Elsewhere moderate dealings occurred at times in the Chicago, Rock Island & Pacific issues, United States Steel 5s and the local traction issues.

GOVERNMENT AND STATE BONDS.—The feature of the Government bond market was the lower trend of prices for the United States issues, notably the 2s, registered, in which sales occurred at

99½, their lowest record price on the New York Stock Exchange. The 4s, registered, sold at 113½, which price represented a fractional decline. Among foreign issues, the transactions included Argentina 5s at 96; Chinese Railway 5s at 88½; City of Tokio 5s at 84 to 85; Japanese 4½s at 87½ to 86½, second series at 86, 4s at 76½, and Sao Paulo 5s at 96½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 43½ to 47¼.

The Cotton Crop of 1912

The 1912 cotton crop of the United States was the second largest ever produced and amounted to 14,313,015 bales of 500 pounds gross each, according to the final cotton production statistics issued by the Census Bureau at Washington. They show a slight increase over the preliminary production statistics announced March 20. The Sea Island crop amounted to 73,777 bales; linters to 602,324 bales, and seed production was 6,104,000 tons, of which 4,579,508 tons were taken by the oil mills, leaving 1,524,492 tons for planting, export, feeding and other purposes.

The estimated value of the crop is placed at \$920,630,000, or \$60,790,000 more than the record crop of 1911, notwithstanding that the quantity of fine cotton was 12.7 per cent. less. The estimated value of the cotton crops for the five years, 1908-1912, is \$4,236,970,000, the average price being about 11.7 cents a pound or nearly \$60 per bale.

The 1912 crop graded "middling to strict middling," and the average price of upland cotton was 12.05 cents per pound. Insect pest seriously affected the crop, growers in a large section having to contend with the boll weevil, cotton caterpillars and grass worms. The boll weevil area showed considerable extension, but work by the Federal and State agricultural departments is greatly reducing the destructiveness of this pest.

HEMP.—Lower prices do not seem to stimulate business in Manila hemp to any great extent, manufacturers continuing to operate in a hand-to-mouth way and apparently awaiting renewed activity in the demand for the finished goods. At the same time holders are not pressing sales at the present level, and as advices from the primary markets are of firmer conditions the situation displays considerable steadiness. Receipts at Manila last week were 16,000 bales, with 16,000 bales estimated for this week and the same amount for next week. While in quiet demand, sisal was firm at 7¼c. to 7½c., but istle was dull at nominal quotations. There was a generally firmer feeling in jute owing to advices of an advancing market at Calcutta where large sales and a predicted small crop are expected to result in a shortage, but local business did not expand and there was not much change to quotations.

RICE.—Although demand has not been very active this week, decreasing supplies of desirable qualities is resulting in a decided upward trend to prices and indications point to a sharp advance in the better qualities within the near future. Statistics show that stocks available from now until the new crop arrives are less than usual, and this fact is considered to place holders in a very strong position. Advices from the South report a better demand along the Atlantic Coast, lower prices on the lower grades having apparently stimulated consumption in that section. At New Orleans there is a better demand for Japan sorts owing to their relative cheapness and the market is steady, but total transactions are only in moderate volume, although an increase in prices is expected. In the interior—southwest Louisiana, Texas and Arkansas—stocks of Honduras grades are about exhausted and Japans are held at steady prices. The condition of the growing crop continues favorable and the outlook points to a very large yield. Cables from abroad note that the rough rice markets display a firmer tone and that clean rice is steady. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 1,005,145 sacks, rough, against 1,122,769 last year, while sales were 703,920 pockets, clean, against 1,160,480 a year ago.

Failures This Week

Commercial failures this week in the United States number 230 against 269 last week, 264 the preceding week and 197 the corresponding week last year. Failures in Canada this week are 26 against 27 the previous week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 2, 1913.		June 26, 1913		June 19, 1913.		July 4, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	30	81	42	98	50	118	29	72
South	11	62	22	76	11	46	19	46
West	21	53	23	54	28	57	15	42
Pacific	7	34	18	41	15	43	16	37
U.S.	89	230	105	289	104	284	70	197
Canada	7	26	6	27	9	20	4	23

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Thurs.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express	125	65 1/2	83 1/2	150	Jan 27
Amalgamated Copper	64 1/2	47	47	80 1/2	Jan 2
American Ag'l Chemical	47	47	47	57	Jan 3
do pref	90	22 1/2	22 1/2	90	Jan 5
American Beet Sugar	21 1/2	22 1/2	22 1/2	60 1/2	Jan 2
do pref	70	90	90	86	Mr 6
Am Brake Shoe & Fdry	87 1/2	90	90	90 1/2	Jan 4
do pref	128 1/2	128 1/2	128 1/2	130 1/2	Jan 1
American Can	28 1/2	85 1/2	85 1/2	85 1/2	Jan 31
do pref	85 1/2	85 1/2	85 1/2	129 1/2	Jan 30
American Car & Foundry	41	44 1/2	41 1/2	50 1/2	Jan 2
do pref	104 1/2	109	108 1/2	117	Mr 6
American Cities	33 1/2	66	66	48 1/2	Jan 8
do pref	96	66	66	78 1/2	Jan 2
American Coal Products	87 1/2	87 1/2	87 1/2	87	Mr 4
do pref	109 1/2	109 1/2	109 1/2	109 1/2	Jan 15
American Cotton Oil	39 1/2	36 1/2	36	57 1/2	Jan 12
do pref	92 1/2	100	100	98	My 6
American Hide & Leather	158	100	100	166	Feb 6
do pref	3 1/2	3 1/2	3 1/2	5 1/2	Jan 8
American Ice Securities	19 1/2	22 1/2	21 1/2	28 1/2	Feb 10
American Linsced	22	22 1/2	21 1/2	27 1/2	Apr 4
do pref	8 1/2	8 1/2	8 1/2	11 1/2	Jan 31
American Locomotive	23	23	23	31 1/2	Jan 31
do pref	29	29	29	44 1/2	Jan 2
American Mac	7	8 1/2	8	10 1/2	Jan 2
do pref	148	148	148	13	Jan 3
American Smelters pref	81	81	81	86	Jan 9
American Smelting & Ref.	92 1/2	93 1/2	93 1/2	74 1/2	Jan 30
do pref	94	99 1/2	99 1/2	107	Feb 7
American Smut	145	193	193	193	Jan 21
do pref	99	105	105	100	Jan 6
American Steel Foundries	20 1/2	40 1/2	40 1/2	25	Jan 3
American Sugar Ref.	107 1/2	107 1/2	107 1/2	118	Jan 31
do pref	110 1/2	110 1/2	110 1/2	110 1/2	Jan 12
American Tel & Cable	55 1/2	123 1/2	127 1/2	60 1/2	Jan 30
American Tel & Tel	127 1/2	214 1/2	214 1/2	140	Jan 3
American Tobacco	96	106 1/2	106 1/2	98 1/2	Jan 9
do pref	96	99	99	99	Jan 4
American Water Wks pref	10 1/2	21	21	16 1/2	Jan 10
American Woolen	23	24	24	32 1/2	Jan 2
Am Writing Paper pref	32 1/2	33 1/2	32 1/2	41 1/2	Jan 2
Anacostia Copper	87	93 1/2	93 1/2	120	Jan 7
Assets Realization	96 1/2	97	97	106 1/2	Jan 9
Atch, Top & Santa Fe	115	115	115	102 1/2	Jan 29
Atlantic Coast Line	36	53 1/2	53 1/2	53 1/2	Jan 8
Baldwin Locomotive	100 1/2	100 1/2	100 1/2	100 1/2	Jan 25
Baltimore & Ohio	92 1/2	94 1/2	94 1/2	100 1/2	Jan 22
do pref	77	88	88	88	Jan 10
Batoplas Mining	1	1	1	1	Jan 17
Bethlehem Steel	27 1/2	28 1/2	28 1/2	41 1/2	Jan 9
do pref	27 1/2	27 1/2	27 1/2	27 1/2	Apr 4
Brooklyn Rapid Transit	87 1/2	87 1/2	87 1/2	92 1/2	May 26
Brooklyn Union Gas	124	137 1/2	137 1/2	121	Jan 10
Brooklyn Ter & Ry Sec	6 1/2	8 1/2	8 1/2	6 1/2	Jan 6
Butterick Co	30 1/2	31	31	31	Feb 3
California Petroleum	59	59 1/2	59 1/2	56 1/2	Jan 30
do pref	214 1/2	214 1/2	214 1/2	266 1/2	Jan 11
Canadian Pacific	20 1/2	20 1/2	20 1/2	103 1/2	Feb 6
Case (J I) Co pref	90	91	91	90 1/2	Feb 6
Central Leather	27 1/2	27 1/2	27 1/2	27 1/2	Mr 3
do pref	275	362	362	362	Jan 13
Central R R of New Jersey	54 1/2	55 1/2	55 1/2	55 1/2	Jan 2
Chesapeake & Ohio	15	15	15	25 1/2	Feb 25
Chicago & Alton	13 1/2	14	14	17 1/2	Jan 9
do pref	30 1/2	30 1/2	30 1/2	30 1/2	Jan 9
Chicago Great West'n new	103 1/2	103 1/2	103 1/2	103 1/2	Jan 9
Chicago, Mil & St Paul	13 1/2	13 1/2	13 1/2	145	Jan 30
do pref	128	128 1/2	128 1/2	138	Jan 6
Chicago & Northwestern	173	173	173	188	Mr 3
do pref	120	120	120	125	Mr 3
Chicago, St P. M. & Omaha	135 1/2	135 1/2	135 1/2	150 1/2	Jan 21
Chino Copper	33 1/2	34 1/2	34 1/2	47 1/2	Jan 2
Cleveland Cin, Chic & St L	40	40	40	54	Jan 21
do pref	90	90	90	94 1/2	Jan 16
Colorado Fuel & Iron	26 1/2	26 1/2	26 1/2	41 1/2	Feb 8
do pref	31	31 1/2	31 1/2	155	Feb 1
Colorado Southern	65 1/2	65 1/2	65 1/2	69	Mr 4
do 1st pref	65 1/2	65 1/2	65 1/2	65 1/2	Apr 1
do 2d pref	129 1/2	129 1/2	129 1/2	142 1/2	Jan 9
Corn Products Refining Co.	10	10	10	17 1/2	Jan 31
do pref	65	66	66	79 1/2	Jan 31
Crex Carpet Co	64	64	64	77	Feb 19
Cuban American Sugar pref	95	95	95	100 1/2	Jan 16
Deere & Co pref	150	151	150 1/2	167	Jan 8
Delaware & Hudson	15 1/2	15 1/2	15 1/2	44 1/2	Jan 13
do pref	25	25	25	23 1/2	Jan 11
Detroit United Railways	12 1/2	12 1/2	12 1/2	80 1/2	Feb 4
Distillers Securities	4 1/2	4 1/2	4 1/2	21 1/2	Jan 2
Duluth S S & A	10	10	10	16 1/2	Jan 2
do pref	10	10	10	93	Apr 24
Du P de N Powder Co pref	100	100	100	100	Jan 4
Duluth Superior Traction	25	25	25	32 1/2	Jan 2
do pref	39 1/2	40	40	49 1/2	Jan 30
do 1st pref	31 1/2	32 1/2	32 1/2	41	Jan 30
do 2d pref	12	12	12	18	Jan 22
Federal Mining & Smelting	170	170	170	184	Jan 23
do pref	102	102	102	185 1/2	Apr 23
General Chemical	137 1/2	137 1/2	137 1/2	105 1/2	Jan 9
do pref	137 1/2	137 1/2	137 1/2	107	Jan 2
General Electric	72	72	72	79	Jan 7
General Motors	72	72	72	79	Jan 7
do pref	100	100	100	109	Jan 11
Goldfield Consolidated	26 1/2	27 1/2	27 1/2	27 1/2	Jan 19
Goodrich (B F) Co	123 1/2	123 1/2	123 1/2	122	Jan 9
do pref	33	34	34	41 1/2	Jan 3
Guggenheim Exploration	42 1/2	42 1/2	42 1/2	52 1/2	Jan 7
Havana Electric Ry, L & P	85 1/2	85 1/2	85 1/2	96	Jan 8
do pref	135	135	135	180	Jan 11
Helme (Geo W) Co	100	100	100	109	Jan 4
do pref	100 1/2	100 1/2	100 1/2	108 1/2	Feb 3
Illinois Central	115	115	115	128 1/2	Feb 5
Inspiration Cons Copper	14 1/2	14 1/2	14 1/2	19 1/2	Jan 2
Interborough Metropolitan	55 1/2	55 1/2	55 1/2	65	Jan 30
do pref	5 1/2	5 1/2	5 1/2	39	Jan 11

STOCKS

Continued

STOCKS	Last Sale Thurs.	Week.		Year 1913.	
		High	Low	High	Low
Inser. Agricultural pref	103 1/2	103 1/2	103 1/2	90	Jan 3
Inser. Harvester of N. J.	112	112	112	109	Feb 28
do pref	3 1/2	3 1/2	3 1/2	113	My 5
International Merc Marine	12 1/2	12 1/2	12 1/2	4 1/2	Jan 7
do pref	8 1/2	8 1/2	8 1/2	12 1/2	Jan 7
International Paper	37	37 1/2	37 1/2	12 1/2	Jan 30
do pref	6	6	6	48 1/2	Jan 30
International Steam Pump	22 1/2	22 1/2	22 1/2	18 1/2	Jan 9
do pref	14	14	14	70	Jan 8
Iowa Central	24 1/2	24 1/2	24 1/2	10 1/2	Jan 30
do pref	24 1/2	24 1/2	24 1/2	23	Jan 2
Kansas City, Ft S & M pref	24 1/2	24 1/2	24 1/2	78	Jan 7
Kansas City Southern	57 1/2	57 1/2	57 1/2	81	Feb 5
do pref	80	80	80	102	Jan 2
Kayser (Julius) & Co.	102	102	102	110	Jan 2
do 1st pref	59	59	59	81	Feb 5
Kresge (S S) Co	91	91	91	102	Jan 2
do pref	30	30	30	49 1/2	Feb 4
Lackawanna Steel	91	91	91	104 1/2	Jan 8
Laclede Gas	8	8	8	11 1/2	Feb 5
Lake Erie & Western	14 1/2	14 1/2	14 1/2	35	Jan 2
do pref	14 1/2	14 1/2	14 1/2	168 1/2	Jan 2
Lehigh Valley	200	200	200	235	Mr 6
Liggett & Myers Co	108 1/2	108 1/2	108 1/2	116 1/2	Jan 23
do pref	81	81	81	43	Jan 2
Long Island	28 1/2	28 1/2	28 1/2	39 1/2	Jan 6
Longwell Biscuit	18 1/2	18 1/2	18 1/2	105	Jan 9
do 1st pref	85	85	85	95	Jan 8
do 2d pref	157	157	157	116 1/2	Jan 23
Lorillard (P) Co	200	200	200	116 1/2	Jan 23
do pref	131 1/2	131 1/2	131 1/2	142 1/2	Jan 10
Louisville & Nashville	76	76	76	87	Jan 21
Mackay Companies	84	84	84	89	Apr 7
do pref	125 1/2	125 1/2	125 1/2	127	Jan 9
May Department Stores	87 1/2	87 1/2	87 1/2	76 1/2	Jan 2
do pref	60 1/2	60 1/2	60 1/2	105 1/2	Jan 2
Mexican Petroleum Co	83	83	83	78 1/2	Feb 4
do pref	21	21	21	59 1/2	Jan 2
Minneapolis Copper	14	14	14	26 1/2	Jan 2
Minn & St Louis	34 1/2	34 1/2	34 1/2	47	Jan 23
do pref	123 1/2	123 1/2	123 1/2	142 1/2	Jan 9
Mt P & S S M	144	144	144	145	Apr 8
Missouri, Kansas & Texas	21 1/2	21 1/2	21 1/2	29	Jan 7
do pref	58 1/2	58 1/2	58 1/2	64 1/2	Apr 11
Missouri Pacific	30 1/2	30 1/2	30 1/2	43 1/2	Jan 9
do pref	138 1/2	138 1/2	138 1/2	170	Jan 4
National Biscuit Co	115	115	115	128 1/2	Jan 3
do pref	116	116	116	124 1/2	Jan 8
National Enameling	11	11	11	19 1/2	Jan 30
do pref	69 1/2	69 1/2	69 1/2	92 1/2	Jan 9
National Lead Co	45 1/2	45 1/2	45 1/2	56 1/2	Jan 2
do pref	105 1/2	105 1/2	105 1/2	107 1/2	Jan 27
National Rys of Mex pref	35	35	35	59	Mr 3
do pref	123 1/2	123 1/2	123 1/2	142 1/2	Jan 9
Nevada Consolidated	14 1/2	14 1/2	14 1/2	20	Jan 2
New York Air Brake	53	53	53	82 1/2	Jan 8
New York Central	97 1/2	97 1/2	97 1/2	109 1/2	Jan 30
New York, Chic & St Louis	51 1/2	51 1/2	51 1/2	63 1/2	Jan 9
do pref	5	5	5	102 1/2	Jan 24
New York Dock	25	25	25	139 1/2	Jan 10
do pref	102 1/2	102 1/2	102 1/2	99 1/2	Jan 13
N. Y. N. & Hartford	28	28	28	33 1/2	Jan 11
N. Y. Ontario & Western n.	40 1/2	40 1/2	40 1/2	47 1/2	Apr 5
N. Y. State Railways	102 1/2	102 1/2	102 1/2	113 1/2	Jan 8
Norfolk Southern	102 1/2	102 1/2	102 1/2	87 1/2	Jan 8
Norfolk & Western	85	85	85	87 1/2	Jan 8
do pref	63 1/2	63 1/2	63 1/2	75 1/2	Jan 15
North American	108	108	108	123 1/2	Jan 6
Northern Ohio Tr & Light	2	2	2	10 1/2	Jan 2
Northern Pacific	107 1/2	107 1/2	107 1/2	107 1/2	Jan 2
Omaha Mining	18 1/2	18 1/2	18 1/2	107 1/2	Jan 2
Pabst Brewing pref	18 1/2	18 1/2	18 1/2	31 1/2	Jan 10
Pacific Mail	27 1/2	27 1/2	27 1/2	46	Jan 10
Pacific Tel & Tel	111	111	111	111	Jan 10
Pennsylvania Railroad	111 1/2	111 1/2	111 1/2	111 1/2	Jan 10
People's Gas, Chicago	19	19	19	25 1/2	Feb 3
Petroleum, Mulliken & Co.	78	78	78	99 1/2	Jan 9
do pref	90	90	90	99 1/2	Jan 29
Philadelphia Co	90	90	90	104	Jan 11
P. C. C. & St. Louis	96	96	96	100	Jan 25
do pref	13 1/2	13 1/2	13 1/2	28 1/2	Jan

STOCKS		Week.		† Year 1913.		ACTIVE BONDS		*Last Sale Thurs.		† Week.		† Year 1913.			
Continued	High	Low	High	Low	Continued	High	Low	High	Low	High	Low	High	Low		
Underwood Typewriter pf.	44	41	113	Jan 21	110	Apr 8	Illinois Steel deb 4s.	90	96	96	Jan 22	90	My 19		
Union Bag & Paper Co.	24	25	7 1/2	Jan 3	4 1/2	Jan 11	Indiana Steel 5s.	99 1/4	99 1/4	99	101 1/4	Jan 6	98 1/4	Jan 11	
Union Pacific	146 1/2	149 1/2	144 1/2	182 1/2	Jan 6	137 1/2	Jan 11	Inter-Metropolitan 4 1/2s.	58	58 1/2	58	88 1/2	Jan 9	54 1/2	Jan 7
do pref.	8 1/2	8 1/2	8 1/2	93 1/2	Jan 6	79 1/2	Jan 10	Interborough R T 5s.	74 1/2	74 1/2	74 1/2	81 1/4	Jan 9	71	Jan 10
United Cigar Mfrs.	41	50 1/2	50 1/2	50 1/2	Feb 7	40 1/2	Jan 10	International Paper 6s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 9	102 1/2	Mar 14
do pref.	8 1/2	8 1/2	8 1/2	8 1/2	Jan 7	98 1/2	My 5	do conv 5s.	84	82 1/2	82 1/2	91 1/2	Jan 10	84	My 12
United Dry Goods.	87	87	101	Jan 13	90	Jan 12	Internat'l Steam Pump 5s.	82 1/2	82 1/2	82 1/2	88 1/2	Jan 10	50 1/2	My 19	
do pref.	97	99	105 1/2	Jan 14	98 1/2	Jan 17	Iowa Central 1st 5s.	88	89	89	99 1/2	Jan 24	93	Jan 2	
United Rys Inv Co.	19	20	35 1/2	Jan 3	16	Jan 11	do ref 4s.	50	50	50	94	Jan 9	57	My 29	
do pref.	33 1/2	33 1/2	68 1/2	Jan 3	30	Jan 11	Kansas City, Ft & Mem 4s.	70	70	70	78	Jan 28	65	May 28	
U S Cast Iron Pipe.	10	10 1/2	16 1/2	Jan 30	9 1/2	Jan 10	Kansas City Southern 3s.	60	68 1/2	68 1/2	72	Jan 21	68	My 28	
do pref.	48 1/2	48 1/2	56 1/2	Jan 31	44 1/2	Jan 9	do ref 5s.	96	96 1/2	96 1/2	99	Jan 4	95 1/2	Jan 25	
U S Express.	50	50	66	Jan 3	50 1/2	Feb 26	Lackawanna Steel 5s, 1923.	92	92	92	96 1/2	Apr 1	91 1/2	Jan 25	
U S Ind Alcohol.	29	29	44	Jan 6	25	Jan 9	Lake Erie 1st 5s, 1921.	101 1/2	101 1/2	101 1/2	106 1/2	Jan 17	101 1/2	My 15	
do pref.	80	80	97	Mr 4	85	Jan 18	Lake Erie & Western 1st 5s.	101 1/2	101 1/2	101 1/2	106 1/2	Jan 17	101 1/2	My 15	
U S Realty & Improvement	61	61 1/2	72	Jan 9	69 1/2	Jan 11	do 2d 5s.	88	88	88	102 1/2	Feb 3	97	Mr 26	
U S Reduc & Refining	87	87	17 1/2	Jan 14	3	My 12	Lake Shore gn 3 1/2s.	78 1/2	78 1/2	78 1/2	85 1/2	Mr 29	85 1/2	Mr 29	
do pref.	87	87	4	Jan 10	3	Apr 25	do deb gn 4s, 1923.	90 1/2	90 1/2	90 1/2	92 1/2	Jan 23	90 1/2	Mr 15	
U S Rubber	61	62 1/2	69 1/2	Apr 4	53	Jan 10	do deb 4s, 1921.	70	70	70	92 1/2	Jan 23	89 1/2	Jan 19	
do 1st pref.	102 1/2	103 1/2	109 1/2	Apr 9	98	Jan 10	Liggett & Myers 7s.	117 1/2	117 1/2	117 1/2	122 1/2	Feb 1	117 1/2	Jan 18	
do 2d pref.	70	70	81 1/2	Jan 9	78 1/2	Feb 13	do 5s.	97 1/2	97 1/2	97 1/2	99 1/2	Feb 3	94	Jan 12	
U S Steel.	52 1/2	53 1/2	69 1/2	Jan 2	49 1/2	Jan 11	Long Island ref 4s.	88 1/2	88 1/2	88 1/2	94 1/2	Feb 13	90	My 23	
do pref.	104	104	110 1/2	Jan 30	102 1/2	Jan 10	do 5s.	115	115	115	122 1/2	Feb 3	116 1/2	Jan 19	
Utah Copper	41 1/2	42 1/2	60 1/2	Jan 3	39 1/2	Jan 10	do Unified 4s.	95 1/2	95 1/2	95 1/2	99 1/2	Feb 19	88	My 5	
Va Car Chemical.	24	24	43 1/2	Jan 3	39	Jan 24	Lordillard 7s.	95 1/2	95 1/2	95 1/2	99 1/2	Feb 11	94	Jan 9	
do pref.	95	95 1/2	93	114	Jan 3	94	My 12	Louisville & Nash United 4s.	93	93	92 1/2	Jan 13	91 1/2	Jan 11	
Va Iron, Coal & Coke.	39	39	54	Jan 28	37 1/2	Jan 7	do Manhattan con 4s.	87 1/2	87 1/2	87 1/2	95	Jan 14	87	My 28	
Va Ry & Power.	52	52	58	Feb 13	51	Jan 7	do tax exempt.	87 1/2	87 1/2	87 1/2	95	Jan 22	87 1/2	Jan 19	
do pref.	83	83	93	Apr 25	91	Jan 14	do 5s.	95 1/2	95 1/2	95 1/2	100	Jan 6	97	Apr 15	
Vulcan Detinning.	13	13	21 1/2	Jan 24	14	Jan 4	Minneapolis & St L con 5s.	88	88	88	100	Jan 6	88	Jan 23	
do pref.	55	55	90	Jan 6	65	Jan 6	do 1st & ref 4s.	90	90	90	95	Jan 2	89	Apr 17	
Wabash	25 1/2	25 1/2	4	Feb 3	2	Jan 11	Missouri Kan & Tex 1st 4s.	90 1/2	90 1/2	90 1/2	95	Jan 2	89	Apr 17	
do pref.	106	106	123	Jan 14	109 1/2	My 2	do 2d 4s.	74	74	74	81 1/2	Jan 8	74	Jan 9	
Wells Fargo Express.	35	36	46	Jan 27	32	Jan 10	do ext g 5s.	96 1/2	96 1/2	96 1/2	99	Jan 20	97 1/2	Apr 30	
Western Maryland.	51	51	65	Jan 27	53 1/2	Jan 18	do ref 4s.	67 1/2	67 1/2	67 1/2	77 1/2	Feb 3	67 1/2	Jan 23	
do pref.	87	87	75 1/2	Jan 9	58 1/2	Jan 10	do S F 4 1/2s.	98	98	98	101 1/2	Jan 17	97 1/2	Jan 19	
W U Telegraph.	61	62 1/2	79 1/2	Jan 10	72	Jan 14	do T of T 5s.	95 1/2	95 1/2	95 1/2	99 1/2	Jan 9	95 1/2	Jan 19	
Westinghouse Air Brake	59 1/2	59 1/2	92	Jan 10	89	Jan 12	do collateral 5s.	92	92	92	99 1/2	Feb 5	93	Jan 19	
do pref.	105	105	119 1/2	Jan 7	107 1/2	Jan 13	do conv 5s.	79 1/2	79 1/2	79 1/2	88	Jan 7	78 1/2	Jan 12	
Weyman-Bruton	200	200	300 1/2	Jan 28	235	Jan 5	do 4s.	65	65	65	70 1/2	Jan 8	65	Jan 19	
do pref.	109	109	117	Jan 28	117	Jan 28	N C & St Louis con 5s.	105 1/2	105 1/2	105 1/2	108 1/2	Feb 11	105	Jan 16	
Wheeling & Lake Erie.	4 1/4	4 1/4	8	Jan 3	3 1/2	My 1	Nashville Elec 4s.	95	95	95	99 1/2	Jan 6	94	Jan 9	
do 1st pref.	14	14	28	Jan 13	13	Jan 11	Nat'l Ry of Mex pref 1st 5s.	88	88	88	99 1/2	Jan 6	82 1/2	Apr 1	
do 2d pref.	8 1/2	8 1/2	14	Jan 3	3 1/2	My 6	do gen 4s.	95	95 1/2	95 1/2	99 1/2	Jan 6	94	Jan 9	
Wisconsin Central	42 1/2	42 1/2	58 1/2	Apr 23	40 1/2	Jan 10	National Tube 5s.	95	95 1/2	95 1/2	99 1/2	Jan 6	94	Jan 9	
Woolworth F. W.	87 1/2	87 1/2	112	Jan 2	81 1/2	Jan 20	N Y Air Brake con 5s.	99	99	99	103	Jan 3	98 1/2	Jan 13	
do pref.	109	109	115 1/2	Jan 8	109	Jan 14	New York Central g 3 1/2s.	81	82 1/2	82 1/2	87 1/2	Jan 30	87 1/2	Jan 30	
							do deb 4s, 1934.	88	88	88	91 1/2	Jan 9	87 1/2	Mr 20	
							do Lake Shore col 3 1/2s.	78 1/2	79 1/2	78 1/2	83	My 14	76	Mr 15	
							do M C collateral 3 1/2s.	76 1/2	76 1/2	76 1/2	80	My 22	75	Mr 5	
							N Y C & St Louis 4s.	93 1/2	94 1/2	94 1/2	99 1/2	Jan 2	94	Apr 29	
							N Y C, E. L. & H. P 4s.	82 1/2	83 1/2	83 1/2	88 1/2	Jan 10	82	Jan 4	
							do collateral 5s.	101 1/2	101 1/2	101 1/2	103 1/2	Jan 14	100 1/2	Jan 14	
							N Y, N H & H conv deb 6s.	117 1/2	118	118	128	Jan 3	117 1/2	Jan 7	
							do conv 3 1/2s.	75 1/2	75 1/2	75 1/2	87	Jan 9	75	Jan 16	
							N Y, N. Ont. & West ref 4s.	88	88	88	93	Jan 29	88	Apr 29	
							New York Ry Ref 4s.	73 1/2	73 1/2	73 1/2	79	Jan 9	72	Jan 10	
							do adj inc 5s.	54	54	54	60 1/2	Jan 31	61 1/2	Jan 10	
							N Y Telephone 4 1/2s.	98 1/2	98 1/2	98 1/2	98	Jan 27	95 1/2	Jan 11	
							N Y, West & Boston 4 1/2s.	88	88	88	92	Jan 30	87 1/2	Jan 26	
							Norfolk & Western con 4s.	92	92	92	99 1/2	Jan 31	88	Jan 11	
							do collateral 5s.	101 1/2	101 1/2	101 1/2	103 1/2	Jan 14	100 1/2	Jan 14	
							do conv 4s.	102 1/2	102 1/2	102 1/2	127 1/2	Jan 11	99	Jan 11	
							do Poco, C & C joint 4s.	80	83	83	92	Jan 14	83	Jan 23	
							Northern Pacific prior 4s.	91 1/2	91 1/2	91 1/2	98 1/2	Jan 11	92	Jan 26	
							do general 3s.	63 1/2	63 1/2	63 1/2	68 1/2	Jan 3	63 1/2	Jan 3	
							Oregon Ry & Nav 4s.	91 1/2	91 1/2	91 1/2	92	Jan 30	89	Apr 30	
							Oregon Short Line 1st 6s.	103 1/2	103 1/2	103 1/2	112 1/2	Jan 14	109	Mr 15	
							do conv 5s.	103 1/2	103 1/2	103 1/2	112 1/2	Jan 10	109	Jan 15	
							do ref 4s.	88 1/2	88 1/2	88 1/2	93	Jan 30	88	Jan 13	
							Ore-Washington 4s.	87 1/2	87 1/2	87 1/2	91	Jan 2	89	My 5	
							Pacific Coast 1st 5s.	98	98 1/2	98 1/2	101 1/2	Jan 1	95	Jan 11	
							Pacific Coast Tel & Tel 5s.	98 1/2	98 1/2	98 1/2	101 1/2	Jan 1	95	Jan 11	
							Pennsylvania con 4s, 1943.	99 1/2	99 1/2	99 1/2	102 1/2	Feb 5	98 1/2	My 9	
							do conv 3s, 1915.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 7	96	Jan 23	
							Public Service Corp'n 5s.	90	90	90	97 1/2	Jan 25	97 1/2	Jan 25	
							Reading gen 4s.	94 1/2	94 1/2	94 1/2	99	Jan 30	94	Jan 10	
							do Jersey Tel col 5s.	89	89	89	92	Jan 30	88	Jan 16	
							Rep Iron & Steel 5s, 1940.	89	89	89	92	Jan 30	88	Jan 16	
							Rio Grande W 4s.	82	82	82	85	Jan 13	79 1/2	Jan 20	

LARGER BUYING OF PIG IRON

Low Prices Stimulating Demand — Railroad Equipment Orders Still Light

Although the bulk of new business in iron and steel is still confined to small lots, the situation as a whole reflects improvement and the outlook appears more promising. The most gratifying feature is the increased activity in pig iron and, while the buying movement is by no means general, it is evident that the market has reached a level attractive to consumers. In the Chicago district the betterment is especially noticeable, good-sized contracts with malleable foundries being under negotiation there, and in eastern territory sales have enlarged somewhat. Under the stimulus of the broadening demand quotations have hardened slightly, although some very low prices are still being named. Advances from Pittsburgh are to the effect that the continued activity in tin plate has brought about a scarcity of Bessemer sheet bars, with the result that \$29, Pittsburgh, has been paid for small lots for prompt shipment. Deliveries in a number of finished lines are now made with greater facility, but contract prices of bars, plates and structural steel show no weakening. Activity in wrought pipe has been pronounced, one interest alone having taken orders for 155 miles of 8-inch and 44 miles of 12-inch pipe for oil lines, while considerable business is pending. Comparison of the volume of business placed by the railroads in the first half of the year shows that, aside from steel rails, purchases of equipment were well up to those of the same period of 1912, although the transporting companies have not been in the market to any material extent during the recent weeks. It is estimated that rail bookings in the last six months amounted to approximately 670,000 tons for both domestic and export shipment, this being a sharp contraction from the first half of 1912, although contracts then were unusually heavy.

Pittsburgh and Other Markets

PITTSBURGH.—Prices of pig iron have receded to a point where it is apparently easier to attract buyers, as inquiries are now being received for good blocks of that material. The deadlock in the furnace coke situation continues, contracts having been made around the \$2.50 basis, which, in view of the market conditions affecting pig iron, is regarded by furnace companies as prohibitive. Reports from abroad indicate a slackening of business, and the reluctance of consumers to enter the market is attributed by steel manufacturers to the uncertainty surrounding ultimate tariff results, though the feeling prevails that the passage of the new tariff legislation will be followed promptly by a good buying movement. Orders for plates continue heavy and thus far weakness in finished products is confined chiefly to sheets. Current orders for standard pipe are in good volume, demand for boiler tubes is steady and discounts on iron and steel pipe are fairly maintained. New business in merchant steel is dull, but specifications are moderately good. Makers of wire products report a satisfactory call for wire and wire nails, but specifications are being received in more moderate volume. No disposition is shown by the trade to carry stocks beyond immediate requirements.

CHICAGO.—Production exhibits no decided decrease at the furnaces and rolling mills and the aggregate outputs of the past six months establish records notably exceeding the tonnages of all previous corresponding periods. The prolonged heat wave and the holidays caused a slight slowing down in operations and repairs are essential at some plants, but it is the intention to resume under full pressure on Monday, the condition of order books making it necessary to permit as little delay as possible in the deliveries this month. The markets reflect a more cheerful tone as to the outlook, there being satisfactory new demands for both pig iron and finished steel, while heavy specifications continue. Inquiries as to requirements late in the year and early in 1914 are better than expected and there appears to be less hesitancy as to prices, particularly as to furnace product. Implement makers have closed for heavy needs and the railroads include increased quantities for relaying, bridge and terminal improvements. The forges and fabricating plants have a satisfactory run of work for months ahead and there is more effort at railroad machine shops to rush the completion of much needed reconstruction to meet increased freight demands in the fall. Wire product and merchant lines remain under steady absorption and the car builders employ more capacity and labor than a month ago.

PHILADELPHIA.—Improved conditions are noted in the iron and steel market and more buying in pig iron is reported, some of the large buyers placing orders for considerable tonnage. More buying is noted also in finished material, though it is restricted largely to present wants. Railroad business is not very active and car and locomotive purchases are light, though there is a fair amount of rail orders for this season. Deliveries, however, are understood to be mainly for next year. Foundry iron is active and from 2,000 to 4,000 tons are reported ordered for third quarter delivery for locomotive builders. Shipbuilders are reported to have been taking on additional orders and are well occupied at present time.

CINCINNATI.—There seems to be a better feeling in the pig iron trade. Prices have remained stationary and the opinion is expressed that the decline has been checked. Sales have been somewhat heavier, but it is thought that little profit is being realized at prevailing quotations. Some of the rolling mills in this district have been compelled to shut down on account of the intense heat and scarcity of labor. Structural iron mills are well employed.

Minor Metals

COPPER.—It is not possible to discern any improvement in the copper situation, demand continuing apathetic and prices remaining entirely nominal. No pressure to sell is evident and there is no anxiety to buy; hence, the market is virtually at a standstill. Consumers appear to be well stocked with the metal for July and, as their business is falling off, are not disposed to take on additional supplies. Quotations are nominally 15c. for Lake and 14.62½c. for electrolytic, but it is understood that the larger agencies are asking a few points above those figures. The tendency abroad has been toward a lower level, spot at London now ruling at £63 8s. 9d. and futures at £63 12s. 16d.

TIN.—As a result of the decline in prices, there has been a fair demand for small lots of tin, but the market continues quiet so far as large transactions are concerned. Consumers are well supplied for the present, so that no appreciable increase in business is expected in the near future. Erratic fluctuations have continued at London and the spot quotation there rules at £185, while futures are £185 5s. The New York price is 41½c. The world statistics for June were regarded as favorable, the visible supply at the end of the month being 11,101 tons, or 1,819 tons less than on the same date last year.

LEAD AND SPLICER.—Notwithstanding the continued light demand, the market for lead is nevertheless firm on the basis of 4.35c., New York, and 4.22½c., St. Louis. There has recently been a fair amount of activity in spelter and prices have hardened in consequence, quotations now being 5.30c., New York, and 5.15c., St. Louis. Most of the requirements are for future delivery and, as demand does not seem wholly satisfied, some producers are disposed to wait for a higher price.

Coke Production in 1912

The coke industry in the United States has now reached, in good years, the \$100,000,000 mark, and moreover there is a steadily growing increase in the proportion of coke made in by-product and retort ovens whereby the valuable by-products of gas, tar, ammonia, etc., are saved to the value of tens of millions of dollars annually. Where the coke is made in the old-fashioned beehive coke ovens all these valuable by-products are entirely wasted.

In 1912 the total production of coke, according to the United States Geological Survey, was 43,916,834 short tons, valued at \$111,523,336, an increase of 8,365,345 tons in quantity and of \$27,392,487 in value over 1911. In 1912 the production of beehive coke increased 5,164,701 tons, or 18 per cent., while that of the retort coke increased 3,200,644 tons, or 49 per cent. Although larger than in 1911, the output of beehive coke in 1912 did not reach the record figures for 1910, whereas the production of by-product coke in 1912 was by far the largest yet reached in any one year.

The following table shows both the general increase in coke production in the United States and the rapid strides by which the by-product industry is overtaking the beehive production:

Year.	By-product coke.	Beehive coke.	Total.
1893.....	12,850	9,464,730	9,477,580
1901.....	1,179,900	20,615,983	21,795,883
1907.....	5,607,899	35,171,665	40,779,564
1908.....	4,201,226	21,832,292	26,033,518
1909.....	6,254,644	33,060,421	39,315,065
1910.....	7,138,734	34,570,076	41,708,810
1911.....	7,847,845	27,703,644	35,551,489
1912.....	11,048,489	32,868,345	43,916,834

BRITISH CAPITAL ISSUES.—The capital demands on the British market for the year to date have been £116,223,101 against £106,687,551 during the same period last year. Following are comparisons with recent years to date and with full year:

	To date.	Whole year.
1913.....	£116,223,101	.....
1912.....	106,687,551	£210,850,156
1911.....	114,618,995	191,759,352
1910.....	179,182,868	267,439,053
1909.....	117,741,393	182,356,783
1908.....	107,856,842	192,203,751

DRY GOODS QUIET AND STEADY

Holiday Season Brings Small Buying in Primary Divisions

COTTON GOODS.—Moderate buying of cotton goods is naturally looked for at this time in the primary markets. The jobbers have been confining their orders for fall on staples to the best known branded lines. This results in some of the large corporations having orders that will take care of their output fully for the summer months, while some of the smaller concerns can make deliveries in small quantities promptly. The export buying for China in the past two months has been sufficient to supply business for the four or five large mills that continue to keep their brands active in the East, and it also relieves any danger of accumulations in heavy brown goods for some time to come. The active preparations that are now underway for showing spring goods, particularly in novelties and fine fancies, shows that there are several lines that will not be affected adversely by the tariff for some time at least. The delay in placing spring business continues and most jobbers and converters are making ready to place only a moderate portion of their normal requirements for the coming season. Prints are quiet. Bleached goods are being moved out steadily on old orders. Many gingham mills are offering specialties in ratines and yarn dyed novelties instead of dress ginghams for spring. Denims continue well sold up. Tickings are firm. Duck rules steady, with large mills well provided with orders. There has been a good advance business for spring in hosiery and underwear, staple hosiery being especially well conditioned for some time to come.

WOOLENS AND WORSTEDS.—Dress goods manufacturers are doing an indifferent business for the moment. Retailers have about completed their initial fall purchases and jobbers are only re-ordering on a few staple lines. All of the leading corporations are not busy, although some of them have plenty of orders; in a few instances large manufacturers of cheap dress goods having considerable machinery standing idle. Producers of medium-priced piece goods suitable for the cutting trades are well under orders and business has been large on cut velours, eponge, poplins and some other specialties. The cutters are using a large yardage of some styles of these goods, but are finding business slow on many of the staples. Some small business has been done in men's wear serges for spring 1914, and there is a good call reported for three-quarter worsteds at low prices for the coming spring. Cheap trouserings and similar merchandise have sold well. The serges booked were accepted at prices approximately 10 per cent. below last year's opening figures, but these transactions were of a semi-private character and it is too early to say whether that level indicates the price range for a new year. Clothiers have bought hardly two-thirds of their normal fall requirements and selling agents declare that they will be unable to supply many additional goods on new fall orders owing to the fact that machinery has been allowed to stand idle when firm orders were filled. Buyers of piece goods who are holding off in anticipation of lower prices are going to be disappointed so far as the domestic product is concerned, as stocks in agents' hands are very limited and new business will not be accepted for fall at this late day in any material volume.

SILKS.—Raw silk reacted from the recent top prices and at the lower values United States mills bought quite liberally for future delivery of Japan silks. Italian silks stiffened considerably. Complaints of inability to deliver silks because of prolonged strikes are heard frequently.

YARNS.—Cotton yarns have been more quiet, but prices on the coarse numbers are ruling firm. Worsted yarns are holding barely steady.

Goods in Bonded Warehouses

Dry goods are now beginning to accumulate in a noteworthy way in the bonding warehouses of the Government pending the enactment of a new tariff, and due in some measure to a desire on the part of dealers everywhere to keep stocks in an easily liquidated form. For the month of May the increase of goods placed in bond was the largest for several years and this process will continue

until the date of a new law is decided upon. There were 13,500,000 square yards of linens in bonded warehouses on May 31, this year, compared with 10,000,000 square yards a year ago. There were 120,000 more square yards of fine cottons in bond this year than a year ago on May 31. Silk piece goods showed very little change and this is explained by the fact that the proposed tariff changes are relatively slight in the silk schedules, and the consumption of silk goods in this country at the present time is larger than usual. There were nearly 14,000,000 pounds of carpet wool held in bond May 31, compared with 8,000,000 pounds a year ago, and this is clearly explained by the imminence of free wool. Fully half a million more square yards of wool dress goods are now in bond than was the case at this time a year ago. Merchants expect that the volume of dry goods merchandise placed in bond during the coming two months will increase, in anticipation of lower duty rates now indicated. Domestic stocks are generally well liquidated and it is hoped that the trade will readily absorb the new goods pending the readjustment to new conditions that are to be imposed.

Dry Goods Notes

Of the 5,266 bales of cotton goods shipped from the port of New York this week, 2,533 bales went to China and 708 bales to Chili.

Of the 140,000 pieces of print cloths sold at Fall River last week 50,000 were for spot and nearby delivery. Stocks at Fall River amount to about 850,000 pieces of all kinds of odd counts.

A very general closing movement in dry goods, commission, jobbing and retail houses all over the country became effective Thursday night to last until Monday morning.

The cotton mills of the country are running not more than 85 per cent. of the total spindles, while the woolen and worsted mills are running not to exceed 60 per cent. of the loomage.

Owing to the good business done for advance delivery in staple hosiery, advances of 2½c. a dozen over opening prices were secured during the week on some numbers.

The advance business done on lightweight knit union suits for spring delivery has been the largest ever known.

The Boston Wool Market

BOSTON.—Previous improvement in wool is maintained and the outlook grows brighter. Manufacturers are interested and offerings from the new clip meet with a steady sale. Most current business is in small lots, but inquiry for larger lines is increasing and a feature of the week is that transfers in original sacks are more numerous. In prices there is no change here, the market being steady, but in the West there is a stronger tendency and growers are demanding and in some cases receiving higher prices than early in the season. Outside of Montana the territory clip is very well cleaned up.

HIDES AND LEATHER STRONG

Heavy Sales of Hides at Steady Prices, while Some Improvement is Noted in Leather

HIDES.—In consequence of recent large sales of packer hides the market on most varieties of these shows a stronger tone and late trading in most descriptions of branded hides has been at an advance of ¼c. During the last two weeks of June it is conservatively estimated that fully 200,000 packer hides were moved at Chicago and other western points, and during the same period about 50,000 New York packer hides were sold, making a total of about 250,000—not including sales at other points east of Chicago and outside of New York. About 75 per cent. of the total sales consisted of branded hides, which were taken by sole leather tanners, and it is on these kinds that late advances were realized. So far this month trade has been quiet, which is natural following the previous activity, and also because of the present week being broken up to some extent by holidays. Native steer hides are in less demand than other kinds, and these, together with native cows, constitute the only holdings of account on the market, as the packers are practically sold up to July 1 and some into July on the principal branded descriptions,

including Texas steers, butt brands, Colorados and branded cows. Late sales of June Texas steers were at 17½c. for heavy, 17½c. for light and 17c. for extreme lightweights, while butt brands moved up to 16½c., Colorados 16½c. and branded cows 16½c., including Fort Worth salting. Last trading in native steers was at 17½c. for May and June salting and 17c. for April takeoff, while native cows failed to bring over 16½c. for May and June salting in either heavy or lightweights. Country hides are showing a firmer tone, owing to late receipts being shorter haired and of more desirable quality, and buyers are paying more attention to country hides on this account than was previously the case. Late receipt buffs are selling in Chicago and eastern points at 14c. to 14¼c. and all short-haired buffs are quotable up to 14½c. Both foreign and domestic calfskins continue slow, although it is noticed that prices show a slightly firmer tone than previously. All kinds of Latin-American dry hides are in good request and supplies of the common varieties in New York are kept closely cleaned up, although no further advances in prices have been secured. It is reported that some large tanners have operated direct at the River Plate in dry hides and taken large supplies there. At the monthly auction sale in Paris, held the latter three days of last week, declines occurred in every variety of hides and calfskins. Paris bulls dropped from 8.64 to 8.91 per cent. for different weights, but changes in other varieties were slight, not exceeding 3½ per cent. on steers and 3.30 per cent. on light calfskins.

LEATHER.—Although trade this week was interrupted to some extent by the holiday and the usual closing down of numerous shoe factories throughout the country for a week or so around Independence Day for stock-taking, repairs, etc., business on the whole was better than for most weeks in May and early June and indications continue to be that there is a more steady demand for about all kinds of leather. Some concessions were recently made in oak and union sole amounting to about 1c. per pound, and at this slight shading in price good-sized sales were effected, while following these transactions tanners returned to the old basis, having cleaned out what surplus holdings they had on hand. Tanners of union sole announce an advance of 1c., but this does not really put quotations any higher than they were a month or so ago, as it is more in line with an attempt to recover some lost ground during the past few weeks. In oak sole, good-sized sales of scoured backs were made at a concession of about a cent, and it is reported that one buyer alone cleaned out about 15,000 No. 2 backs at 41c., which had been previously held at 42c., while other buyers obtained some No. 3 backs at 37c., for which they had previously paid 38c. Tanners now are holding at old quotations again. No concessions are reported in hemlock sole and the recent large export movement in this variety has taken about all the surplus stock out of the market. One of the chief features of the local market has been a materially improved demand for offal, which has been draggy for some time past. Prices on the different varieties of shoulders, bellies and heads are not as high as they were, but in instances where sales have been at rates from 2c. to 3c. under quotations it is learned that the quality of the stock sold was poor. It now develops that American buyers of offal have been operating freely of late in England. One buyer here a while ago bought 200 tons of British oak shoulders, and this purchase, together with numerous sales to other American operators, has cleaned up the English market. Belting butts and finished belting leather have been in more demand of late and prices on the rough butts, while fully as high as formerly on the lightweights, show an easy tone on heavy substance. Harness leather is quiet and, as previously noted, most sales of oak harness of late have been at about 2c. per pound lower than figures ruling early in the year. In upper leathers, colored sides, patent leather and medium and heavyweight calf have all moved more freely, but lightweight calf is still dull and easy. The situation, on the whole, in upper leather shows improvement and, in consequence of the materially lessened production of late, due to tanneries running on half time and less, with some yards closed down altogether, prices generally show a firmer tone.

BOOTS AND SHOES.—New business with manufacturers continues very moderate and buyers refrain from anticipating their needs. Many salesmen are now home from trips and although they booked fair-sized orders for immediate delivery the contracts placed

for spring goods have so far been unsatisfactory. In general, however, there is a better feeling regarding business and many factories now closed will start up next week. After the market has recovered from the present holiday dullness it is expected that somewhat more activity will be shown. In high-grade footwear, calf leather shoes in both black and tan are receiving the most attention for men's wear. Patent leathers are showing a consistent gain and the supply of women's patent leather colonials has been insufficient to meet the demand. White goods are selling better and rubber-sole goods are quite popular with certain classes of trade. Local jobbers state that the holiday this week interrupted business materially and that sales effected were small.

The Boston Market

BOSTON.—Shoe factories are generally well employed, some of the plants running to capacity. Demand is good, though most orders are for small quantities. A few large contracts are being booked and business is well distributed. Salesmen on the road have secured a fair amount of business. Bulk of fall ordering is on tans and blacks. Small lots of upper leather are more freely called for and demand is steady at firm prices. Sole leather tanners are having a fair business and the movement of stock on old and new contracts is steady. Prices of sole are firm and reports of concessions on good stock cannot be confirmed.

CATTLE RAISING IN THE UNITED STATES

Marked Decrease in the Supply, and Methods Suggested for Enhancing Production

The rapid decrease in the supply of cattle throughout the country is reaching rather alarming proportions, and while its seriousness is perhaps not fully appreciated by the general public as consumers of beef and shoes and other leather goods made from cattle hides, the meat and tanning industry view with considerable apprehension the future outlook for supplies if some steps are not taken to foster increased production. Of course, the principal reason why the raising of cattle has not of late years kept pace with the increase of population is the dividing up of many of the old-time western open ranges into smaller fenced-off tracts or farms where the rearing of cattle has largely given place to the growing of crops of grain, etc., and also been diverted to some extent to sheep grazing.

One relief measure which has been urged to quite an extent of late and which its advocates believe will go a great way toward relieving the present and future situation is the enactment of a federal law prohibiting the slaughter of calves, and more especially the females, and allowing them to mature. Throughout the dairy districts, especially, there is an actual waste of food material as a great number of calves are killed immediately or very soon after birth and the carcasses buried or fed to hogs in order that as little interruption as possible will occur in the supply of milk. It is announced that the Chamber of Commerce intends to bring the above matter before the attention of Congress and make a crusade for a law along the above lines, and many eminent physicians will be asked to testify as to the unwholesomeness of veal as a food.

It is reported that Argentina, which as a cattle-raising country is much younger than the United States, has already been sufficiently foresighted to protect this industry, and has had a law in effect for several years prohibiting the killing of any male beef animal until it is three years old and a female until it has reached six years. Reports differ regarding this Argentine statute as to whether it applies to the entire country or only to certain States; but at any rate its effect is clearly shown in the exports of slaughter hides from that country, which run fully ninety per cent. steers and bulls and only about ten per cent. cows. It is also noticeable that about all the calfskins or kips (half-grown cattle skins) that reach this country from the Argentine come in the dried state, indicating that they are the skins of animals that have died on the ranges in the interior of the country.

The last official bulletin issued by the United States Department of Agriculture contained much interesting information regarding the shortage of beef and stated that during the last six years there had been a decline of over 30 per cent. in the number of beef cattle in the country, while the population and consequent demand for meat had increased. The Department figures estimated 51,566,000 cattle in the country on January 1, 1907, and only 36,030,000 at the beginning of the present year.

The advocates of the proposed legislation to protect calves estimate that about 9,000,000 calves are slaughtered in the United States each year, and that if these calves were allowed to reach an age of three to four years before being slaughtered, the supply of beef would be increased 9,000,000,000 pounds and leather supplies augmented by 279,000,000 feet.

COTTON CROP PROSPECTS IMPROVE

Beneficial Rains in Many Sections—Speculative Trading Light—Government Report Good

As usual prior to a Government report and an extended holiday, speculative trading in cotton this week was confined mainly to the professional element, outside participation being a wholly negligible factor. Consequently, price fluctuations were held within a generally narrow range, the widest changes appearing in the nearby options. Thus, at times July and August displayed considerable strength, but the trend of the new crop months was, for the most part, downward, owing to improved weather in the belt. Of late, beneficial rains have fallen in many sections and several private estimates, issued in advance of the official figures, indicated more or less gain in the condition of the plant. The Government weekly weather statement showed that showers over most producing districts have made the outlook favorable, on the whole, although it was pointed out that moisture is still needed in Mississippi. There has been an abundance of rain in the Carolinas, while the soil in Texas appears in excellent shape and in Louisiana prospects are better than a month ago. Some interesting facts were contained in the general summary of conditions by the *Journal of Commerce*, which reported that the season is about two weeks late, owing largely to a cold snap in the early part of June. The plant is small, but it is strong and healthy, and aside from Mississippi and Louisiana, the crop is unusually free from insects. The boll weevil is in large numbers in the two States named, although as yet advices do not indicate any serious damage from this pest. Considering the crop as a whole, there was only a slight improvement in condition over the previous estimate—the percentage being 80.9 against 80.5—while the Government report on Thursday showed 81.8, as compared with 79.1 in the previous month and 80.4 a year ago. As expected, there was an increase in the acreage, which was placed at 35,622,000 against the revised figures of 34,766,000 last year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.50	12.40	12.40	12.45	12.35	.....
New Orleans, cents	12.02	12.02	12.02	12.02	12.02	.....
Savannah, cents	12.25	12.12	12.00	12.00	12.00	.....
Liverpool, pence	6.76	6.76	6.68	6.73	6.74	6.74

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.10	11.98	12.03	12.15	12.06	.....
September	11.70	11.62	11.61	11.71	11.60	.....
October	11.49	11.38	11.39	11.51	11.40	.....
December	11.48	11.38	11.37	11.48	11.38	.....

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, June 27	479,623	1,575,286	2,074,909	125,620
1912, " 28	517,513	1,827,064	2,344,581	132,114
1911, " 30	331,578	1,011,555	1,363,133	131,124
1910, July 1	401,301	991,454	1,392,755	8,686

From the opening of the crop year to June 27, according to statistics compiled by the *Financial Chronicle*, 13,146,595 bales of cotton came into sight against 15,140,149 bales last year and 11,513,556 bales two years ago. This week port receipts were 20,472 bales against 18,713 bales a year ago and 8,685 bales in 1911. Takings by northern spinners for the crop year to June 27 were 2,357,120 bales compared with 2,485,638 bales last year and 2,075,753 bales two years ago. Last week's exports to Great Britain and the Continent were 39,903 bales against 29,207 the same week of 1912, while for the crop year 8,320,326 bales compare with 10,241,715 in the previous season.

COFFEE.—Business in the market for spot coffee this week was on a moderate scale, with the tone generally easy, partly as a reflection of the weakness in options, but mainly because of the indisposition of roasters to operate in the face of a three-day holiday and the steady increase of receipts at primary points. There was, however, very little change in quotations, Rio 7s being held at 9½c. to 9¾c., and Santos 4s at 11½c. to 12c. The mild grades were exceptionally quiet, jobbers being out of the market, and, in the absence of sufficient business on which to base prices, quotations were merely nominal. Options continued heavy and marked by further concessions in prices, September touching a new low level for this movement. The desire of buyers to close out commitments before the holidays, the free movement of the new crop and the lack of consuming support were the factors contributing to the weakness.

RAINS IMPROVE SPRING WHEAT

Prospects in the Northwest Materially Better and Prices Decline—Other Grains Easier

Recent apprehension over the spring wheat crop has been mitigated by additional rains in the Northwest and the general trend of prices in the speculative markets has been downward as a result. The weather has been exactly the right kind for the growing plant and, while complaints are still heard from some sections, the situation, as a whole, is unmistakably improved. Moreover, reports from across the border indicate that the Canadian wheat crop is doing well, while news from Europe concerning prospects there continues very favorable. All advices from the winter wheat territory are to the effect that the harvest is progressing under practically ideal conditions and pressure of new wheat is a prominent feature. There has been no check to the steady decrease in offerings by all surplus nations, the latest movement from all points being little above the world's theoretical requirements of 10,000,000 bushels weekly and showing a reduction of over 2,000,000 bushels as compared with the same period a year ago. Statistics of domestic visible supplies disclosed a further shrinkage of 1,209,000 bushels, exclusive of bonded wheat, but the total is nevertheless nearly 7,000,000 bushels larger than last year.

The appearance of new flour from southwestern mills in the local market this week attracted considerable attention, the samples being of excellent quality and indicating that a fine crop is being harvested. The season is not fully under way, but some sales of new crop Kansas flour have been made at about \$4.30 in jute, which is the minimum quoted at present. Buyers are apparently disposed to ask a slight concession from that figure, but where replenishment is necessary the higher price has been paid. Production at Minneapolis, Milwaukee and Duluth during the latest week exceeded 300,000 barrels, against 372,412 in the preceding week and 331,945 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. With the outlook for the corn crop improved by more favorable weather, speculative selling increased and a decline in quotations resulted, the downward trend being accelerated by a large expansion of over 1,800,000 bushels in domestic visible supplies. There was much irregularity in the oats market and at times considerable excitement prevailed. Many crop damage reports were received, but prices nevertheless lost ground.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT.—From	Last week.	Previous week.	Last year
North America	4,056,000	5,208,000	3,328,000
Russia	1,336,000	2,032,000	2,408,000
Danube	1,016,000	1,336,000	1,136,000
Argentina	1,226,000	1,734,000	2,588,000
Austria-Hungary	Nil	Nil	24,000
India	2,608,000	2,138,000	2,236,000
Australia	288,000	900,000	548,000
Various	48,000	50,000	248,000
Total	10,578,000	12,445,000	12,816,000
To			
United Kingdom	4,568,000	5,208,000	5,352,000
France	484,000	836,000	976,000
Belgium	720,000	1,322,000	1,312,000
Greece	160,000	160,000	Nil
Holland	385,000	1,056,000	1,368,000
Germany	480,000	720,000	856,000
Scandinavia	800,000	240,000	240,000
Italy	570,000	512,000	752,000
Portugal	720,000	Nil	224,000
Spain	136,000	408,000	Nil
Austria-Hungary	Nil	Nil	Nil
Various	1,592,000	1,936,000	1,736,000
Total	10,578,000	12,445,000	12,816,000
CORN.—From			
North America	40,000	60,000	42,000
Russia	280,000	459,000	366,000
Danube	438,000	826,000	1,250,000
Argentina	8,689,000	6,010,000	4,667,000
Total	9,577,000	7,354,000	6,325,000
To			
United Kingdom	4,109,000	2,141,000	1,335,000
Continent	5,468,000	5,213,000	4,990,000
Total	9,577,000	7,354,000	6,325,000

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a

(Concluded on page 20)

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	2.50	1.00	Nux Vomica..... lb	3	2	New Orleans, cent.	15	15
Fancy.....	4.00	2.50	Oil—Anise.....	1.70	1.35	common..... gal	35	37
BEANS:			Bay.....	2.45	2.55	Syrup, common.....	11	11
Marrow, choice..... 100 lb	+ 6.35	5.35	Bergamot.....	5.60	6.25			
Medium.....	4.05	4.90	Cassia, 75-80%, tech.....	82½	82½			
BUILDING MATERIAL:			Citronella.....	+ 4.05	2.9	OILS:		
Brick, Hud. R., Com..... 1000	6.75	6.50	Lemon.....	1.69	1.69	Cocoonut, Cochin..... lb	+ 12½	9½
Cement, Portland, dom.....	1.68	1.30	Wintergreen, nat., sweet	8.05	1.45	Cod, domestic..... gal	38	50
Lath, Eastern, spruce..... 1000	5.90	3.75	Opium, jobbing lots.....	16	14	Newfoundland.....	+ 41	55
Lime, Rockport, com..... bbl	80	92	Prussiate potash, yellow.....	18	14	Cottonseed, sun't, white.....	+ 8.05	8½
Shingles, Cyp'r No. 1..... 1000	8.00	7.10	Quicksilver.....	21½	19½	Lard, prime, city..... gal	95	85
BURLAP, 10½ oz. 40 in. yd	+ 7.40	6.60	Rochelle salts..... lb	17	17	extra No. 1.....	61	62
8 oz. 40 in. yd	+ 6.70	6½	Sai ammonia, lump.....	10½	10½	Linseed, city, raw.....	47	79
COFFEE, No. 7 Rio..... lb	9½	14½	Sai soda, American..... 100 lb	4.75	4.75	Nesafot, prime.....	64	65
COTTON GOODS:			Salpêtre, crude..... lb	35	25	Palm, red..... lb	6½	6½
Brown sheet/ga, standard yd	7½	7½	Sarsaparilla, Honduras..... lb	24	25	Petroleum, cr., at well..... bbl	2.50	1.60
White sheeting, 10-4.....	28	28	Soda benzoate.....	5½	5½	Refined, in bbls..... gal	13	.....
Bleached sheeting, 8.....	8½	8	Sulphate ammonia.....	3.20	3.40	Tank, wagon delivery..... gal	32	38
Medium.....	6½	6½	Sul. potash, basis 90%.....	2.32½	2.32½	Koson, rice run..... gal	8	6½
Brown sheeting, 4-yd.....	6½	6½	FERTILIZERS:			Soya Bean..... lb	6	6½
Standard prints.....	8½	8½	Bones, ground, steamed	21.00	21.00	PAPER: News sheet..... 100 lb	2.25	2.25
Brown drills.....	7½	6½	1½ am, 60% bone	1.92½	1.92½	Book.....	3.85	3.95
Staple ginghams.....	6½	6½	phosphate..... ton	2.55	2.42½	Strawboard..... ton	32.00	28.00
Bine denim, 9-oz.....	14	13	Muriate soda, 90%..... 100 lb	2.42½	2.42½	Wrapping, No. 2 jute..... 100 lb	4.50	4.75
Print cloths.....	3½	13-16	Nitrate soda, 90%.....	3.20	3.40	Writing, ledger..... lb	10	10
DAIRY:			Sulphate ammonia.....	2.32½	2.32½	PEAS: Scotch, choice..... 100 lb	2.70	4.95
Butter, creamery extra..... lb	+ 27½	27	FLOUR:			PLATINUM..... oz	46.00	46.00
State dairy, common to	22	22	Spring patent..... bbl	4.90	5.50	PROVISIONS, Chicago:		
fair.....	22	22	Winter.....	4.40	5.40	Beef, live..... 100 lb	- 7.10	5.75
Western factor, first.....	14½	15	Spring, clear.....	4.00	4.85	Hog, live.....	+ 8.75	7.15
Cheese, f. c., special, new.....	13	13½	Winter.....	4.10	4.75	Lard, prime steamed.....	+ 11.50	10.75
f. c., common to fair.....	18	26	GRAIN:			Pork, mess..... bbl	+ 21.07½	18.37½
Eggs, nearby, fancy..... doz	+ 27	26	Wheat, No. 2 red, new cr..... bu	98½	1.17½	Sheep, live..... 100 lb	- 4.00	3.10
western, first.....	18	19½	Corn, No. 2 mixed.....	+ 69½	81½	Short ribs, sides, loose.....	+ 11.80	10.40
DRIED FRUITS:			Malt.....	1.24	1.24	Tallow, N. Y..... lb	8	8½
Apples, evaporated, choice,	6½	8	Oats, No. 3 white.....	48	56	RICE: Domestic, prime..... lb	5½	5½
in cases, 1912..... lb	11	11	Rye, No. 2.....	67	1.03	RUBBER:		
Apricots, Cal. 50, boxes.....	11	12	Barley, malting.....	60	1.22	Latex, fine..... lb	+ 93	1.12
Citron, boxes.....	7½	8½	Hay, prime timothy..... 100 lb	1.00	1.45	SALT:		
Currants, cleaned, bbl.....	9½	9	Straw, long rye, No. 2.....	1.00	6	Domestic, No. 1..... 300-lb. bbl	3.79	3.79
Lemon peel.....	6½	9	HEMP:			Turk's Island..... 200-lb. bag	1.00	1.00
Orange peel.....	6½	9	Manila, cur. spot..... lb	8½	6½	SALT FISH:		
Peaches, Cal. standard.....	12	9	Superior seconds, spot.....	7½	6	Mackerel, Norway No. 1,	185-180..... bbl	28.00
Prunes, Cal., 30-40, 25-lb. box	2.60	2.50	HIDES, Chicago:			Norway No. 4, 425-450.....	6.50	17.50
Balsams, ital., 3-cr.....	5½	6½	Packer, No. 1 native..... lb	17½	17½	Herring, round, larger.....	7.75	8.00
California standard loose	5½	6½	No. 1 Texas.....	17½	16½	Cod, Georges..... 100 lb	7½	7
muscatel, 4-cr.....	2.00	2.17	Colorado.....	16½	16½	boneless, genuine..... lb	4.40	4.10
DRUGS & CHEMICALS:			Cows, heavy native.....	16½	15½	SILK: Raw (Shanghai) best, lb	19	15½
Acetate Soda..... lb	4½	4½	Branded cows.....	14½	13½	SPICES: Cloves, Zanzibar, lb	+ 13½	15½
Acid, Acetic, 29%..... 100 lb	2.00	2.17	Country, No. 1 steers.....	14½	13½	Nutmeg, 1058-1105.....	+ 45	55
Boric acid crystals.....	11	16	No. 1 cows, heavy.....	14	13½	Mace.....	8½	8½
Carbolic, drums.....	44	38½	No. 1 but hides.....	13½	15	Ginger, Cochin.....	10½	11½
Chloro, domestic.....	1.15	1.15	No. 1 Kip.....	15	18	Pepper, Singapore, black.....	+ 17½	19
Muriatic, 18..... 100 lb	1.45	1.45	No. 1 calves.....	17	35	white.....	17½	19
Nitric, 30..... lb	3½	3½	HOPS, N. Y. State, prime, lb	17	4.55	SUGAR		
Oxalic.....	4½	4½	JUTE, spot, old crop..... lb	6½	4.55	Raw Muscovado..... 100 lb	+ 2.98	3.37
Sulphuric, 80..... 100 lb	90	90	LEATHER:			Refined, crushed.....	+ 5.20	5.70
Tartaric, crystals.....	80½	80½	Hemlock sole, B. A., light, lb	23	24½	Standard, granu., net.....	+ 4.55	6.05
Alcohol, 190 proof U. S. F. gal	2.46	2.56	Non acid, common.....	23	24½	TEA: Formosa, fair..... lb	13½	14
" ref. wood 95%.....	47½	50	Union, backs, heavy.....	39	37	Fine.....	24	24
" denat 185 proof.....	42	40	Glazed 100.....	17	14	Japan, low.....	18½	17
Alkali, 48%..... 100 lb	65	75	Oil grain, No. 1, 6 to 7 oz.....	20	18	Best.....	30	35
Alum, lump.....	1.75	1.75	Glove grain, No. 1 4 oz.....	15	14½	Finest, low.....	20	20
Ammonia, carbonate dom..... lb	8½	8	Satin, No. 1, large, 4 oz.....	17	15	Tobacco, L'ville: '12 crop,		
Arsenic, white.....	3½	3½	Split, Crimpers, No. 1, lb.....	47	22	Burley red—Common, short..... lb	9	9
Balsam, Copaiba, S. A.....	45	45	Belting, No. 1, hy.....	28	28	Medium.....	11	12
Belladonna.....	12.00	4.00	LUMBER:			Common.....	13	12
Peru.....	1.80	1.45	Hemlock P. base pr. 1000 ft	24.50	21.00	Fine.....	17	17
Tolu.....	72½	90	White pine No. 1 barn	37.50	37.50	Burley color—Common.....	13	14
Bay Rum, Porto Rico.....	1.60	1.60	1x.....	60.00	53.00	Medium.....	14	16
Beeswax, white, pure.....	42	40	Oak, plain, 4x4 1st & 2d.....	37.50	37.50	Dark rehanding—Com.....	8	7½
Bi-Chromate soda, Am 100 lb	1.10	1.10	" old, 6 in. 1st & 2d.....	37.50	37.50	Medium.....	7	8
Bi-Chromate Potash, Am 100 lb	6½	7½	" ft., 1st & 2d.....	37.50	37.50	Dark, export—Common.....	+ 8	8½
Bleaching powder..... 100 lb	1.40	1.35	Cottonwood, 1 in. 6 to 13	36.00	36.00	Medium.....	8	8
Borax, crystal, in bbl.....	4	8½	Red Gum, 1 in. 1st & 2d.....	43.00	43.00	TURBENTINE..... gal	+ 39½	48
Brimstone, crude dom..... ton	22.00	22.00	Poplar, 1 in. 7 to 17 in. w.	61.00	60.00	VEGETABLES:		
Camelion, American..... lb	80	88	White Ash 4x4 firsts.....	59.00	55.00	Cabbage, So..... crate	- 50	75
Cambor, Java, ref'd.....	42½	46	Chestnut 4x4 firsts.....	59.00	55.00	Onions, State..... bbl	- 50	150
bbi. lots.....	12	11½	Cypress, shop, 1 in.....	28.00	28.00	Turnips, rutabaga.....	75	75
Cantharides, Chinese, wh.....	32	38	Manoh, No. 1 com. 1 in. 100 ft	11.50	10.50	white, 100 bunches.....	1.00	1.00
Castile soap, pure white.....	12	11½	Spruce, 2x4, 14 ft. 1000 ft	23.00	22.50	WOOL, Philadelphia:		
Castor Oil, No. 1, bbl. lots.....	9½	10	Yellow pine, L. flat fl.....	32.50	30.00	Average 100 grades..... lb	23.29	25.11
Catnip, Canada.....	12.00	4.00	Base wood 4x4 firsts.....	41.00	39.00	Ohio X.X.....	27	27
Chlorate potash..... lb	9½	8½	METALS:			Medium.....	28	28
Chloroform.....	26	20	Fig iron fdry No. 2 Phila. ton	- 5.75	15.50	N. Y. & Michigan.....	23	28
Cochineal, Tenorio, silver.....	27½	27½	basic, valley, furnace.....	- 14.50	13.25	Three eighths.....	23	28
Cocoa butter, bulk.....	32	34	Bessemer, Pittsburgh.....	16.90	15.15	Quarter blood.....	23	26
Cod Liver Oil, Newfoundl.....	33.00	33.00	Billets, steel, Pittsburgh.....	28.50	21.50	Woolen & Hinos.....	16	18
Corrosive sublimate..... lb	71	79	forging, Pittsburgh.....	34.00	28.00	Fine.....	21	26
Cream tartar, 99%.....	43½	23½	open-heart, Phila.....	28.00	24.00	Medium.....	21	26
Cresosote, beechwood.....	60	60	wire rods, Pittsburgh.....	28.00	26.00	Quarter blood.....	23	26
Cutch, bale.....	4½	5½	Steel rails, heavy, at over.....	1.47½	32½	Coarse.....	21	31
E. soon salts, domestic, 100 lb	1.00	77	Pittsburg.....	1.65	35	Medium.....	21	26
E. rot, Russian.....	10	15	Steel bars, Pittsburgh.....	1.40	20	Quarter blood.....	23	26
Ether, U. S. P., 1900.....	15	15	Tank plates, Pittsburgh.....	1.45	30	Norfolk & Wales.....	18	18
E. leucoplyol.....	75	75	Beams, Pittsburgh.....	1.45	31	Fine.....	18	18
Formaldehyde.....	8	9	Angles, Pittsburgh.....	1.45	31	Medium.....	20	21
F. ase oil, refined..... gal	2.90	2.90	Sheets, black, No. 28, Pittsburgh.....	2.25	1.90	Quarter blood.....	20	22
Gamboge, cube, No. 1.....	28	22½	Wire Nails, Pittsburgh.....	1.70	.65	Fish, Wyoming & Idaho.....	16	17
Gelatine, silver.....	18	19	Cut Nails, Pittsburgh.....	1.70	.65	Light and.....	13	14
Glycerine, C. F., in bulk..... lb	19½	19	Barb Wire, galvan.....	2.10	1.90	Heavy.....	13	14
Gum-Arabic, first.....	38	42	ized, Pittsburgh.....	2.10	1.90	WOOLEN GOODS:		
Benzoin, Sumatra.....	30	31	Coke, Conn. v. 1st at over, ton	+ 2.25	2.15	Stand. Clay Worsted, 16 oz yd	1.62½	1.47½
Guaiac, joubing.....	50	47½	Furnace, prompt ship't.....	2.75	2.40	Serge, 11 oz.....	1.30	1.16
Gamboge, pipe.....	62	65	Aluminum, pig (ton lots) lb	23	23	Serge, 16 oz.....	1.82½	1.87½
Guaiac.....	18	35	Antimony, Blat.....	15	17½	Fancy cassimere, 16 oz.....	1.45	1.87½
Massic.....	10	11½	Copper, lake, N. Y.....	15	17½	3-inch all-worsted serge.....	36	33½
Senegal, sorts.....	28	20	Spence, N. Y.....	+ 5.30	7.15	36-inch all-worsted Pan.....	33½ n	33½ n
Shellac, D. C.....	40	33	Lead, N. Y.....	4.35	4½	ama.....	1.55	1.50
Kuan, No. 1.....	1.25	1.25	Tin, N. Y.....	41½	40	Broadcloth, 54-nch.....	28½	28
Tragacanth, Aleppo 1st.....	30	31	White Nails, N. Y..... 100 lb. box	84	3.84	36-inch cotton warp serge.....	28½	28
In the, Benzal, low grade.....	3.10	3.10						
Iodine, resal, binned..... lb	3.60	3.45						
Iodotorm..... oz	4.20	4.55						
Morphine only.....	+ 38½	38½						
Nitrate Silver, crystals.....								

+ Means advance since last week.

- Means decline since last week.

Advances 30, declines 31.

COMMODITIES MORE ACTIVE

Changes Equally Divided—Advances in Some Articles Offset by Declines in Others

Commodity prices displayed somewhat more activity this week, 61 alterations appearing in the 310 quotations received by DUN'S REVIEW, of which 30 were advances and 31 declines. There were few changes, however, of much importance, probably the most significant being further reductions in pig iron and in some forms of finished iron and steel—in the latter concessions being named on wire rods, wire nails and barbed wire. On the other hand, all kinds of structural material were strongly held, although premiums for prompt delivery have disappeared. The minor metals, as a rule, were easy. In dairy products, the better grades of butter and eggs displayed marked strength because of the hot weather, but lower prices were named on cheese. The grain markets were firm, with advance in corn and oats, but there was no change in flour, although there was a better tone to the market. Increased strength was the feature in the hide markets, and while slightly lower prices were made on certain varieties of leather, they were mainly on slow selling lines, the general feeling being very steady. Live beef and hogs were firmly held and provisions brought higher prices, but sheep were weak. Cotton and wool displayed an advancing tendency and there was more steadiness to practically all kinds of finished goods, without, however, any particular price change being noted. Coffee was weak, but sugar, rubber, beans, spices and most varieties of oils advanced.

BUTTER.—The warm weather had a marked effect on the quality of arrivals and available supplies of strictly high-grade fresh butter were hardly sufficient to meet requirements, although demand was in only moderate volume. The weakness that became quite pronounced towards the close of last week was carried over and prices sagged gradually until 26½c. was quoted for fresh creamery extras. When this price was reached further concessions were prevented by the appearance of out-of-town buyers who bought quite freely. At the decline the market also received some speculative support. Local buyers also took hold with some freedom, anticipating their needs over the holidays. Under these conditions it might have been expected that an advance would be established, and the feeling became distinctly stronger with an increase of 1c. on extras. In consequence of the deterioration caused by the hot weather under-grades became more plentiful and firsts were freely offered at 26c. to 27c. and seconds at 25c. to 26c. Process was in moderate supply, but demand was light, and while a few sales were reported at 24½c. to 25c. for extras, the tendency was weak. There was not much demand for factory butter and prices were weak. Packing stock was dull but fairly steady on the best goods. Receipts for the week were 73,844 packages, as against 78,002 last week, 61,789 the same week last year and 68,784 the corresponding week in 1911.

CHEESE.—The values of cheese suffered a sharp setback this week and on a moderate volume of trade quotations of whole-milk specials were reduced to 14¼c. At first the lower prices appeared to attract but little attention, but later on the trade displayed more interest and buying became more active, although not reaching anything like large proportions. In fact, the general disposition on the part of buyers seemed to be to hold off and await further developments, in the meantime confining their commitments to a minimum. Supplies of goods slightly under the best were more plentiful than formerly, and some fair-sized lots were taken at 13c. to 13½c. There was some inquiry for high-grade skims, but in most cases these goods were held above the ideas of buyers at the present time. Advices from producing sections are favorable, ample rains having put the pastures and fields in good condition, while warm weather between showers has greatly stimulated the growth of vegetation. Receipts for the week were 26,458 boxes, as against 20,000 last week, 19,805 the same week last year and 29,460 the corresponding week in 1911.

SUGAR.—After a quiet close on Saturday the market began this week with more activity than has been seen for a considerable period. The improved feeling was due to a more general realization of the strong statistical position and encouraging news from

Washington, advices from that city stating that nothing would be done as regards changing the tariff on sugar until March, 1914. This was favorably construed and encouraged refiners to advance quotations another 10 points to 4.50 for standard granulated, making the recovery from the low level of last spring 30 to 40 points. The higher prices stimulated demand and the country responded with heavy withdrawals as many grocers were not very well supplied to meet the heavy consumption usual at this season. Active operations of distributors, who were anxious to replenish their supplies to take care of the enhanced demand were a strengthening influence, and the effect of this was increased by the sudden advent of extremely hot weather, which had a tendency to delay shipments. The market for raw sugar reflected the strength of refined and sellers displayed more confidence. Cables from Europe reported generally quiet conditions in the Continental markets, probably due to some extent to the fear of further complications in the Balkans.

EGGS.—Very irregular conditions prevailed in the egg market this week. Arrivals were quite liberal, but such a large proportion showed the effect of the hot weather that there was a scarcity of high-grade fresh-laid stock. Demand for the latter was quite fair and a good many buyers had to obtain their requirements from storage. Dirties and checks, when of superior quality, found ready takers, and nearly fancy fresh-gathered stock was scarce and wanted. There was a good deal of accumulation of inferior quality eggs in the hands of receivers, to move which considerable anxiety was displayed, with the result that numerous concessions were made and values moved within a wide range. Fresh-gathered extras were quoted at 22c. to 24c.; fresh-gathered firsts, 18c. to 19c.; fresh-gathered dirties, No. 1, 15c. to 16c., and nearly fancy fresh-gathered whites from 27c. to 29c. Receipts for the week were 115,289 cases against 135,998 last week, 74,155 the same week last year and 110,592 the corresponding week in 1911.

NAVAL STORES.—Business this week was rather quiet, manufacturers not operating and the movement being confined mainly to jobbing sales to meet current requirements. Although prices continue at what should be an attractive level there is no anticipation and the trade buys very cautiously. Turpentine remains steady at 39½c. to 40c., reflecting to some extent the feeling at Savannah, where a liberal export business holds quotations fairly firm, in spite of large receipts and some accumulation. Rosins were dull and the feeling generally weak, business being but little more than sufficient to cover routine needs. Quotations remain around \$4 for common-to-good strained. There was little doing in tar, and prices were nominally quoted at \$6 for kiln-burned. Pitch was neglected, few sales being reported, but values were unchanged at \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparative figures for last year, are given below:

	This Week.	Season 1913.	Season 1912.
Turpentine, receipts.....	6,922	67,016	63,402
" shipments.....	4,155	56,099	49,675
" stocks.....	.....	25,850	30,985
Rosins, receipts.....	14,829	159,436	177,608
" shipments.....	6,043	127,915	166,880
" stocks.....	.....	124,853	83,025

Minneapolis Flour Output

MINNEAPOLIS.—Not much improvement is noted, although the situation is somewhat better by reason of a fairly liberal movement of flour taken on previous orders. The present crop year ends in about sixty days and mills are clearing up old orders and stocks on hand in satisfactory shape. Cereals and feed are dull but firm.

Alaska Timber for Paper Pulp

Bids have just been received by the Forest Service for 300,000,000 feet of timber, which has been advertised for sale on the Tongass National Forest, in Alaska, and an additional 300,000,000 feet from the same forest has been applied for. A large part of this timber is Sitka spruce, which will be made into paper pulp, not only for the Pacific Coast and the Orient, but for the general pulp market. The latest estimates available show that there is a stand of approximately 70,000,000,000 feet on the Tongass National Forest and approximately 28,000,000,000 feet on the Chugach National Forest, in Alaska. Recent investigations have shown this amount to be very much larger than was supposed. The Alaskan forests in fact contain approximately one-sixth of the total stand of timber on the national forests. The annual cut on the Tongass Forest has increased gradually from zero at its creation in 1902 until it amounted to approximately 43,000,000 feet in the year 1912. This entire amount has been cut for local uses, largely for boxes to contain canned salmon. The latest large sale is remarkable in that it indicates a beginning of the utilization of Alaskan timber in the general markets.

The Grain Market

(Continued from page 17)

year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday.....	677,000	272,000	28,000	748,000	41,000	
Saturday.....	561,000	238,000	13,000	71,000	11,000	
Sunday.....	779,000	97,000	13,000	861,000	9,000	
Monday.....	626,000	272,000	20,000	69,000	44,000	
Tuesday.....	639,000	407,000	17,000	369,000	56,000	
Wednesday.....						
Thursday.....						
Total.....	3,282,000	1,286,000	94,000	2,759,000	141,000	
" last year.....	1,350,509	1,109,113	38,706	2,655,014	34,400	
Last two weeks.....	7,134,000	3,174,000	230,000	8,617,000	209,000	
" " last year.....	2,849,573	3,284,568	168,514	6,010,386	149,123	

The total western receipts of wheat for the crop year to date are 1,365,000 bushels against 878,181 a year ago, 3,358,579 in 1911 2,282,895 in 1910, 1,566,964 in 1909 and 2,622,794 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 845,000 bushels compared with 764,039 last year, 906,094 in 1911, 338,516 in 1910, 673,199 in 1909 and 1,649,369 in 1908. Atlantic exports this week were 1,333,000 bushels against 2,500,000 last week and 1,283,290 a year ago. Pacific exports were nothing against 18,500 bushels last week and 28,300 last year.

Total western receipts of corn since July 1 are 438,000 bushels against 1,778,424 a year ago, 2,829,290 in 1911, 3,006,907 in 1910, 2,787,052 in 1909 and 2,639,191 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 100,000 bushels compared with 24,820 last year, 421,000 in 1911, 273,518 in 1910, 52,807 in 1909 and 27,972 in 1908.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	99 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Sept. ".....	98	97 1/2	96 3/4	97 3/4	97 3/4	97 3/4
Dec. ".....	100 1/4	100 1/4	99 3/4	100 1/4	100 1/4	100 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	90 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4
Sept. ".....	90 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4
Dec. ".....	93 1/2	93	92 3/4	93 1/4	93 1/4	93 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	61 3/4	60 3/4	60 3/4	61 3/4	61 3/4	61 3/4
Sept. ".....	63 3/4	62 3/4	61 3/4	62 3/4	62 3/4	62 3/4
Dec. ".....	60 3/4	59 3/4	58 3/4	59 3/4	59 3/4	59 3/4

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	41 1/4	41	40 3/4	41 1/4	41 1/4	41 1/4
Sept. ".....	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4
Dec. ".....	44	43 3/4	43 3/4	44 1/4	44 1/4	44 1/4

The Chicago Market

CHICAGO.—The July deliveries were light on wheat contracts and of only moderate aggregates for corn and oats. Trading in bids and offers of grain for future delivery on the Chicago Board of Trade started on July 1. This is in line with the law recently adopted by the Illinois Legislature and confirmed by a ballot of the traders, which carried by a vote of 597 to 60. With two days when the board was closed down on account of the holidays and the very limited interest in the cash markets, the activities were, as customary at this season, rather limited in extent. The spot demands have not made the response expected after the substantial break in wheat values, and as to corn and oats, buyers are dissuaded by quotations, which are regarded high in view of present crop prospects and abundant old supplies. Speculative dealings were less notable than in previous weeks, the departure of many traders on summer vacations and a desire to await the forthcoming Government report indicating conditions, being factors that minimized interest as to the course of prices for the leading futures. Reports of damage from various sections were freely used to strengthen values, but their influence was short-lived and the latest advices mainly agree as to satisfactory progress, particularly in corn and oats. Marketings of the principal breadstuffs continued much expanded above normal, although in smaller aggregate than last week. Arrivals remain conspicuously enlarged over this time last year in wheat, oats and barley. The outgo discloses a very slight gain. These conditions are expected to prevail throughout this month, and it is the general impression that the absorption of the coarse grains is likely to remain curtailed, unless average prices go to a lower level and encourage buyers. Cars of grain received in Chicago during June totaled 23,401. This is the greatest in many years. There is an increase of 12,958 cars over May, 1913, and of 9,191 cars over June, 1912. The detailed figures exhibit increases over a year ago as follows: In wheat, 1,297 cars; corn, 2,257; oats, 4,544; rye, 29, and barley, 1,064 cars. Wheat cars aggregated 1,693 against 396 last year, corn 12,563 cars against 10,306, oats 7,729 against 3,185, rye 97 against 68, and barley 1,319 against 255. Flour receipts this week were 89,370 barrels more than in corresponding week last year and the shipments gained 17,274 barrels. Aggregate movements of grain tabulated below, 13,412,000 bushels, show 2,338,000 bushels less than last week and 4,998,400 bushels more than a year ago. Aggregate receipts, 8,386,000 bushels, were 1,750,000 bushels under last week and 4,753,200 bushels greater than last year. Aggregate shipments, 5,026,000 bushels, are 588,000 bushels less than last week and 246,200 bushels above those in 1912. Comparison of receipts and ship-

ments exhibits excess receipts this week of 3,360,000 bushels. Stocks of grain in all positions indicate rapid accumulation, the aggregate being 2,798,000 bushels more than a week ago and 2,434,000 bushels above last year. The gain over 1912 is substantial in corn and oats. Corn charters to Buffalo are quoted easy at 1 1/4 c. a bushel. Contract stocks decreased in wheat 177,422 bushels, and increased in corn 904,432 bushels and oats 432,794 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat—bushels.			
No. 1 hard.....	129,985	87,446	37,604
No. 2 hard.....	6,694	11,788	1,217,287
No. 1 red.....	1,175,525	1,389,392	4,365,120
No. 2 red.....	1,786	2,786	6,676
No. 1 Northern.....			
No. 1 hard, spring...			
Totals.....	1,313,990	1,491,412	5,632,117
Corn, contract.....	1,780,254	875,822	1,053,304
Oats, contract.....	2,874,915	2,442,121	415,699

Stocks in all positions in store decreased in wheat 118,000 bushels, and increased in corn 1,400,000 bushels, oats 1,511,000 bushels and barley 5,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.			
Wheat.....	1,784,000	1,902,000	9,282,000
Corn.....	6,698,000	5,298,000	3,849,000
Oats.....	8,328,000	6,817,000	1,158,000
Rye.....	31,000	31,000	128,000
Barley.....	59,000	54,000	49,000
Totals.....	16,900,000	14,102,000	14,466,000

Total movement of grain at this port, 13,412,000 bushels, compares with 15,750,000 bushels last week and 8,413,600 bushels last year. Compared with 1912, increases appear in receipts 130.7 per cent. and shipments 5.1 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels.			
Wheat.....	838,000	731,000	108,600
Corn.....	2,903,000	4,238,000	1,852,300
Oats.....	3,933,000	4,482,000	1,601,300
Rye.....	118,000	32,000	23,600
Barley.....	594,000	653,000	48,000
Totals.....	8,386,000	10,136,000	3,633,800

	This week.	Previous week.	Year ago.
Shipments—bushels.			
Wheat.....	961,000	1,250,000	518,450
Corn.....	1,868,000	2,138,000	2,383,850
Oats.....	2,150,000	2,146,000	1,851,700
Rye.....	8,000	7,000	7,500
Barley.....	39,000	73,000	18,300
Totals.....	5,026,000	5,614,000	4,779,800

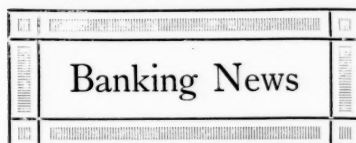
Flour receipts were 174,000 barrels against 166,000 barrels last week and 84,630 barrels a year ago. Shipments were 117,000 barrels against 118,000 barrels last week and 99,726 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decrease in wheat 1,209,000 bushels, and increases in corn 1,816,000 bushels, oats 2,829,000 bushels, rye 60,000 bushels, and barley 412,000 bushels. The principal port decreases in wheat were: Minneapolis, 338,000 bushels; Baltimore, 312,000 bushels; New Orleans, 177,000 bushels; St. Louis, 160,000 bushels; Kansas City, 151,000 bushels; Chicago, 133,000 bushels, and Galveston, 101,000 bushels. Similar wheat increases were: Duluth, 280,000 bushels, and on lakes, 296,000 bushels. Detailed United States stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.			
Wheat.....	30,163,000	31,372,000	23,351,000
Corn.....	11,479,000	9,663,000	8,204,000
Oats.....	14,756,000	11,927,000	3,690,000
Rye.....	449,000	389,000	427,000
Barley.....	1,478,000	1,066,000	502,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 338,000 bushels and barley 303,000 bushels, and increase in oats 248,000 bushels. Detailed Canadian stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.			
Wheat.....	11,066,000	11,404,000	10,758,000
Oats.....	9,307,000	9,059,000	4,952,000
Barley.....	1,572,000	1,875,000	550,000

Provisions show a slight decline in average prices, but demands have been as slight as looked for at this season and many operators starting on summer vacations made a neglected market as to future deliveries. The statement of stocks in store, due this week, is not expected to reflect any material gain in local supplies. Packing operations have been hindered by the intense heat and holidays this week. Aggregate receipts of cattle, hogs and sheep, 261,558 head, compares with 264,735 head last week and 290,923 head in 1912. The shrinkage is shown mainly in sheep and beefs. For the first six months this year cattle receipts here aggregated 1,205,099 head and compares with 1,302,196 head for same period of 1912. Hogs received, 3,732,144 head, compare with 4,102,744 head. Sheep received, 2,218,808 head, compare with 2,434,772 head. The decreases are, in cattle 98,997 head, hogs 360,600 head, and in sheep 215,964 head. The cars used in these receipts numbered 125,561, a decrease of 6,996 in comparison with the 132,530 cars reported last year.



New National Banks

EASTERN.

NEW YORK, Arcade.—The First National Bank (10410). Capital \$25,000. F. G. Lindholm, president; William K. Frank, cashier.

PENNSYLVANIA, Farrell.—The First National Bank (10415). Capital \$100,000. H. S. Bovard, president; F. S. Fish, cashier.

SOUTHERN.

TEXAS, Cleburne.—The Home National Bank (10411). Capital \$150,000. W. Poin-dexter, president; Jos. B. Long, cashier.

WESTERN.

MISSOURI, Kansas City.—The Stock Yards National Bank (10413). Capital \$200,000. Charles E. Waite, president; Sidney Moore, cashier. Succeeds the Stock Yards Bank of Commerce of Kansas City, Mo.

PACIFIC.

CALIFORNIA, Tropic.—The First National Bank (10412). Capital \$25,000. Daniel Campbell, president; John A. Logan, cashier. Conversion of Bank of Tropic.

Applications Received

EASTERN.

PENNSYLVANIA, Jamestown.—First National Bank. Capital \$50,000. W. A. McMaster, Jamestown, Pa., correspondent. To succeed the Jamestown Banking Company.

SOUTHERN.

TEXAS, Lockney.—The Lockney State Bank. To convert into the Traders' National Bank of Lockney. Capital \$25,000.

TEXAS, Omaha.—First National Bank of Omaha. Capital \$25,000. William F. Wallace, Omaha, Tex., correspondent.

WESTERN.

ILLINOIS, Bunker Hill.—First National Bank. Capital \$25,000. Charles E. Drew, Bunker Hill, Ill., correspondent. To succeed the private bank of Bauman & Drew.

MICHIGAN, Stambaugh.—First National Bank. Capital \$25,000. James S. Wall, Stambaugh, Mich., correspondent.

Applications Approved

EASTERN.

NEW YORK, Endicott.—First National Bank. Capital \$25,000. J. W. Tiffany, Endicott, N. Y., correspondent.

SOUTHERN.

ARKANSAS, Horatio.—First National Bank. Capital \$25,000. O. L. Edmonson, Horatio, Ark., correspondent. To succeed the Horatio branch of the Farmers & Merchants' Bank & Trust Company of De Queen, Ark.

TEXAS, Omaha.—First National Bank. Capital \$25,000. William F. Wallace, Omaha, Tex., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Buffalo.—East Buffalo Savings & Loan Association. Certificate of authorization has been issued.

NEW YORK, New York City.—Bank of the United States. Capital \$100,000. Certificate of authorization has been issued.

NEW YORK, Ontario.—State Bank of Ontario. Capital \$30,000. Certificate of incorporation has been filed for examination.

SOUTHERN.

ALABAMA, Peterman.—Bank of Peterman. Organizing with a capital stock of \$15,000.

DELAWARE, Dover.—Southern Investment Co. Organizing with a capital stock of \$100,000.

GEORGIA, Alamo.—Wheeler County Bank. Capital \$25,000. Articles of incorporation have been filed.

SOUTH CAROLINA, Florence.—City Savings Bank. Capital \$25,000. Articles of incorporation have been filed.

TENNESSEE, Springfield.—Farmers' Bank. Capital \$50,000. W. A. Powell, president; J. E. Powell, cashier. Articles of incorporation have been filed.

TEXAS, Chisholm.—Farmers' State Bank. Capital \$15,000. Articles of incorporation have been filed.

TEXAS, Thrall.—Farmers' State Bank. Capital \$15,000. Articles of incorporation have been filed.

TEXAS, Trenton.—Guaranty State Bank. Organizing with a capital stock of \$25,000.

WESTERN.

ILLINOIS, Altamont.—Hogan State Bank. Capital \$25,000. M. E. Hogan, president; T. E. Hogan, vice-president; F. Gieseking, cashier.

ILLINOIS, Oswego.—State Bank of Oswego. Organizing with a capital stock of \$30,000.

ILLINOIS, Peoria.—Mississippi Valley Securities Co. Capital \$15,000. Articles of incorporation have been filed.

INDIANA, Lakeville.—Union Bank. Capital \$10,000. Application for charter has been made.

IOWA, Hosper.—Hosper Savings Bank. Capital \$15,000. L. Jungers, president; J. B. Landhuis, cashier.

IOWA, Oskaloosa.—Farmers' State Savings Bank. Capital \$20,000. Articles of incorporation have been filed.

IOWA, Wyoming.—Citizens' State Bank. Capital \$50,000. J. T. Homesen, president; C. J. Ingwersen, cashier.

MICHIGAN, Springwells.—Springwells State Bank. Capital \$25,000. Articles of incorporation have been filed.

MINNESOTA, Echo.—Farmers' State Bank. Capital \$15,000. Application for charter has been made.

MISSOURI, Carthage.—Union Trust Co. of Carthage. Capital \$100,000. Organizing under State banking laws.

MISSOURI, Chamois.—People's Bank of Chamois. Incorporated with a capital stock of \$26,000.

MISSOURI, Gradin.—First State Bank. Incorporated with a capital stock of \$10,000.

MISSOURI, Kansas City.—Citizens' Savings Trust Co. Capital \$100,000. Incorporated.

MISSOURI, Norwood.—Ryan Banking Co. Capital \$25,000. Incorporated.

MISSOURI, Rockville.—Farmers' Bank of Rockville. Capital \$10,000. Incorporated under State banking laws.

MISSOURI, Sedalia.—Union Savings Bank. Capital \$10,000. Incorporated under State banking laws.

NEBRASKA, Burton.—Burton State Bank. Capital \$10,000. Articles of incorporation have been filed.

WISCONSIN, Madison.—Farmers' Home Bank. Capital \$15,000. Articles of incorporation have been filed.

PACIFIC.

CALIFORNIA, Berkeley.—Berkeley Bank of Savings. Capital \$50,000. Organizing under State banking laws.

IOWA, Morrison.—Farmers' Savings Bank. Emory Barrick is cashier.

MISSOURI, Bland.—Farmers & Traders' Bank. Hermann D. Neese is cashier.

MONTANA, Hamilton.—Ravalli County Bank. M. A. White is president; George K. Dick, cashier; W. McCracken, assistant cashier.

NORTH DAKOTA, Buffalo.—First State Bank. E. Gardner is vice-president.

NORTH DAKOTA, Westby.—Citizens' State Bank. P. G. Anderson is president.

PACIFIC.

OREGON, Harrisburg.—Farmers & Merchants' Bank. M. R. Johnson is cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Boston.—Mutual National Bank. Contemplate increasing capital stock to \$500,000.

NEW YORK, New York City.—Union Trust Co. Approval has been given for the increase of capital stock to \$3,000,000.

SOUTHERN.

ALABAMA, Decatur.—First National Bank. Succeeded by the City National Bank of Decatur.

DELAWARE, Newark.—National Bank of Newark. Succeeded by the Farmers' Trust Co. of Newark.

SOUTH CAROLINA, Cheraw.—Bank of Cheraw. Meeting of the stockholders has been called to consider increasing the capital stock to \$250,000.

TENNESSEE, Memphis.—Williamson Trust Co. Merged into the Union & Planters' Bank & Trust Co.

WEST VIRGINIA, Wheeling.—National Exchange Bank. J. N. Vance, president, is dead.

WESTERN.

COLORADO, Golden.—Woods-Rubey National Bank. W. P. Benedict, assistant cashier, is dead.

ILLINOIS, Atkinson.—Farmers' State Bank. The following officers were elected: L. Verbeckmoes, president; A. W. Allen, vice-president; Paul R. Walters, cashier.

IOWA, Ames.—Ames Savings Bank. Filed an amendment changing name to Ames Trust & Savings Bank and decreasing the capital stock to \$25,000.

IOWA, Dallas Center.—Citizens' Savings Bank. Contemplate increasing capital stock to \$40,000.

IOWA, Hills.—Hills Savings Bank. Capital stock has been increased to \$15,000.

IOWA, St. Charles.—St. Charles Savings Bank. Filed amendment increasing capital stock to \$15,000.

KANSAS, Emmett.—Emmett State Bank. Capital stock has been increased to \$20,000.

KANSAS, Jennings.—State Bank of Jennings. Capital stock has been decreased to \$10,000.

KANSAS, Lincolnville.—Lincolnville State Bank. Capital stock has been increased to \$20,000.

MONTANA, Medicine Lake.—Farmers' State Bank of Valley County. Style has been changed to the Farmers' State Bank.

OHIO, Cleveland.—Guardian Savings & Trust Co. Capital stock has been increased to \$2,000,000.

OKLAHOMA, Randlett.—Farmers & Merchants' Bank. Acquired by the Bank of Randlett.

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$30,000,000
Reserve Fund, - - - 7,500,000
Deposits, - - - 28,550,000

Banking Business Transacted in all its Branches.
Collections Made Throughout the Republic on
Exceptionally Low Terms.

Orders for Sale and Purchase of Securities in Mexico
Executed.

Coupons and Dividends paid for Municipalities,
Corporations and Mines.

Changes in Officers

EASTERN.

MASSACHUSETTS, Gardner.—First National Bank. Frederick S. Pope is cashier.

PENNSYLVANIA, Gettysburg.—First National Bank. Samuel M. Bushman is president.

WESTERN.

IOWA, Carson.—State Savings Bank. C. E. Frasier is cashier.

IOWA, Correctionville.—Bailey State Bank. E. C. Copeland is president.

Investments	

Decreased Financing in June

That a general tendency to defer arrangements for financial requirements is still being shown is indicated by the announcements of American railroads and industrial corporations of new securities issued during June, the total for the month of \$180,441,000 showing a decrease of \$118,881,700 as compared with the corresponding period last year.

New financing since January 1 totaled \$1,127,353,900, a decrease of \$379,792,500 as compared with 1912. The railroads announced the issuance of \$638,881,100 in new securities, a decrease of \$152,160,700, and industrial corporations \$488,472,800, a decrease of \$227,631,800.

The following tables compiled by the *Journal of Commerce* are the summaries for June and from January 1:

FOR JUNE—RAILROADS.			
	1913.	1912.	Change.
Bonds..	\$7,013,000	\$26,822,000	—\$19,810,000
Notes..	104,529,500	74,550,000	+ 30,179,500
Stocks..	24,149,700	22,725,000	+ 1,424,700
Total.	\$135,692,200	\$123,903,000	+ \$11,789,200

INDUSTRIALS.			
	1913.	1912.	Change.
Bonds..	\$7,500,000	\$38,999,700	—\$31,499,700
Notes..	31,000,000	9,350,000	+ 21,650,000
Stocks..	6,248,800	127,070,000	—\$120,821,200
Total.	\$44,748,800	\$175,419,700	—\$130,670,900

Grand total. \$180,441,000 \$299,322,700 —\$118,881,700

FOR THE HALF YEAR—RAILROADS.			
	1913.	1912.	Change.
Bonds..	\$258,941,000	\$402,402,500	—\$143,461,500
Notes..	248,925,200	249,041,300	—416,100
Stocks..	130,314,900	139,598,000	—9,283,100
Total.	\$638,881,100	\$791,041,800	—\$152,160,700

INDUSTRIALS.			
	1913.	1912.	Change.
Bonds..	\$158,507,000	\$272,137,700	—\$113,630,700
Notes..	97,230,000	73,351,000	+ 23,879,000
Stocks..	234,735,800	370,615,200	—\$135,880,100
Total.	\$488,472,800	\$716,104,600	—\$227,631,800

Grand total. \$1,127,353,900 \$1,507,146,400 —\$379,792,500

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.				
Company.	Dividend.	Payable.	Period.	Books Close.
Ala. Gt. So. pf. 3%	\$	Aug. 28	*July 19	
A. Top. & S. Fe. 1½%	Q	Aug. 1	*June 30	
At. T. & S. F. pf. 2½%	S	Aug. 1	*June 30	
At. Coast Line. 3½%	S	July 10	*June 19	
Aurora, Elgin & Chicago pf. 1½%	Q	July 10	*June 23	
Aurora, Elgin & Chicago com. ¾%	Q	July 10	*June 23	
Can. South. 1½%	S	Aug. 1	*June 27	
C. C. & St. L. pf. 1½%	Q	July 21	*June 27	
Cuba R.R. pf. 3%	Q	Aug. 1	*June 30	
D. L. & W. 2½%	Q	July 21	*July 7	
Georgia R. R. & Bkg. 3%	Q	July 15	July 1	
Granite Ry. 2%	—	July 15	*July 5	
Gt. Northern Ry. 1½%	Q	Aug. 1	*June 10	
Har. Ports. & Mt. J. & Lan. 3½%	S ½ Ex	July 10	*June 20	
Joliet & Chgo. 1½%	Q	July 7	*June 20	
Lake Shore & Mich. Southern 6%	S	July 29	*June 27	
Leh. Coal & Nav. 2%	Q	Aug. 30	*July 31	
Lehigh Val. pf. 5%	S	July 12	*July 28	
Lehigh Val. com. 5%	S	July 12	*July 28	
Little Schuylkill Nav. 1½%	—	July 15	June 10	
Louisville & Nash. 3½%	S	Aug. 9	July 18	
Mahoning Coal R.R. com. 5%	S	Aug. 1	*July 15	
Michigan Cent. 3%	S	July 20	*June 27	
Mine Hill & Schuylkill Haven. 1½%	S	July 15	June 19	
N. Y. Central. 1½%	Q	July 15	*June 24	
N. Y. Chgo. & St. L. 2d pf. 2½%	S	Sept. 2	*Aug. 1	
N. Y. O. & W. com. 2%	—	Aug. 4	*June 30	
North. Cent. Ry. 4%	S	July 15	*June 30	

Company.	Dividend.	Payable.	Period.	Books Close.
P. C. & St. L. pf. 1½%	Q	July 25	*July 15	
P. C. & St. L. com. 1½%	Q	July 25	*July 15	
Pitts. Ft. Wayne & Chgo. guar. 1½%	Q	July 8	June 14	
Pitts. & Lake E. \$2.50	S	Aug. 1	*July 23	
Reading 1st pf. 1%	Q	Sept. 1	*Aug. 26	
Reading 2d pf. 1%	Q	July 10	*June 28	
Reading com. 2%	Q	Aug. 14	*June 29	
St. L. S. W. pf. 1½%	Q	July 15	*June 30	
United N. J. R. R. & Canal Cos. 2½%	Q	July 10	June 20	

STREET RAILWAYS

Bay State St. Ry. 1st pf. 3%	S	Aug. 1	*July 19	
Bos. Sub. Elec. Cos. pf. 3%	Q	July 15	*July 2	
Brazil Ry. pf. 1½%	Q	July 7	June 30	
Cinn. Newport & Covington Lt. & Traction pf. 1½%	Q	July 15	June 30	
Cinn. Newport & Covington Lt. & Traction com. 1½%	Q	July 15	June 30	
Cinn. St. Ry. 1½%	Q	July 15	July 5	
Con. Trac. N. J. 2	—	July 15	June 30	
Covington Light & Traction pf. 1½%	Q	July 15	June 30	
Covington Light & Traction com. 1½%	Q	July 15	June 30	
Denver & North-west Ry. 2%	Q	July 10	*July 1	
Germantown Pass. Ry. 1.31½%	Q	July 8	June 18	
Green & Coates Str. Pas. Ry. 1.50%	Q	July 7	.....
Int. Trac. Buffalo pf. 2%	Q	July 15	July 7	
Montreal Tram. 2½%	Q	Aug. 1	*July 15	
Philadelphia Co. 1½%	Q	Aug. 1	July 1	
Phila. Co. pf. 2½%	—	Sept. 2	Aug. 9	
Phila. & Grays Fy. 82	S	.....	July 7	
Phila. & Trenton 2½%	Q	July 10	June 30	
Pub. Serv. Invest. pf. 1.50%	Q	Aug. 1	*July 15	
Pub. Serv. Invest. com. 2%	S	Aug. 1	*July 15	
Puget S. Tr. L. & P. 1	—	July 15	June 28	
Puget S. Tr. L. & P. pf. 1½%	Q	July 15	June 28	
Rep. Ry. & Lgt. pf. 1½%	Q	July 15	*July 1	
United Trac. & Elect. Prov. 1½%	Q	July 10	June 14	
Unt. Ry. & Elect. Baltol. com. 1	Q	July 15	*July 7	
Va. Ry. & Pr. pf. 2½%	Q	July 10	June 14	

INDUSTRIAL AND MISCELLANEOUS				
Ahmek Min. 35%	Q	July 10	*June 25	
Amal. Oil. 1.25%	M	.....	.....
Am. Agr. Chem. pf. 1½%	Q	July 15	*June 23	
Am. Agr. Chgo. com. 1½%	Q	July 15	*June 23	
Am. Chic. com. 1	M	July 21	*July 15	
Am. Coal Prod. pf. 1½%	Q	July 15	*June 10	
Am. Gas & El. pf. 1½%	Q	Aug. 1	July 19	
Am. Loco. pf. 1½%	Q	July 21	July 7	
Am. Piano pf. 1½%	Q	July 21	June 20	
Am. Rolling Mill. 3%	Q	July 15	*June 30	
Am. Rolling Mill. com. 3%	Q	July 15	*June 30	
Am. Shipbldg. pf. 1½%	Q	July 15	July 1	
Am. Tel. & Tel. 2%	Q	July 15	*June 30	
Am. Typefdr. pf. 1½%	—	July 15	*July 10	
Am. Typefdr. com. 1½%	Q	July 15	*July 10	
Am. Woolen pf. 1½%	Q	July 15	June 23	
Anaconda Cop. Min. 75c	Q	July 16	*July 5	
Anglo-Am. Oil. 10	—	July 15	.....
Asso. Gas & Elect. pf. 1½%	Q	July 15	*June 30	
Bell Tel. Pa. 1½%	Q	July 15	*July 5	
Bonbright & Co. Inc. 1st pf. 1½%	Q	July 10	*June 30	
Bush Trmal. com. 2	S	July 15	*June 30	
Can. Car. & Pdy. pf. 1½%	Q	July 25	*June 30	
Can. Gold Fields. Synd. Ltd. 1½%	—	July 17	July 3	
Can. Westing. 1½%	Q	July 10	*June 30	
Cardenas-Am. Sug. pf. 1½%	Q	Oct. 1	*Sept. 30	
Chgo. Pneumatic Tool 1	Q	July 21	*July 15	
Cinn. Tob. Wh'se. 1	Q	July 15	July 5	
Citizens' Tl. Grand Rapids 1½%	Q	July 20	.....
Comp. Tob. Rec. 1	Q	July 10	*June 30	
Consol. Car Heat-ing. 2½% & 2 Ex	—	July 15	*June 30	
Corn Prod. Ref. pf. 1½%	Q	July 15	*July 7	
Creamery Package pf. 1½%	Q	July 10	July 1	
Creamery Package com. 1½%	Q	July 10	July 1	
Crown Resv. Min. 2 M. 3	Ex	July 15	*June 30	
De Beers Con. Min. Ltd. 15 S & 5 S	Q	July 15	*June 30	
Det. Edison. 1½%	Q	July 31	*July 10	
Distilling Co. Am. pf. 1½%	Q	July 31	*July 10	
Dom. Textile pf. 1½%	Q	July 15	June 30	
E. I. du Pont de Nemours Fwd. pf. 1½%	Q	July 25	*July 15	
Eastn. Mich. Edis. 1	Q	July 15	*June 30	
Eastman Kodak com. 5	Ex	Sept. 1	*July 31	

Company.	Dividend.	Payable.	Period.	Books Close.
Elect. Util. Corp. pf. 1½%	Q	July 15	*July 7	
Elect. Util. Corp. com. 1½%	—	July 15	*July 7	
El Paso Elect. pf. 3%	S	July 14	June 28	
Eureka Pipe Line. \$10	Q	Aug. 1	*July 15	
Gen. Elec. 2	Q	July 15	*May 31	
Gillette Safety Razor pf. 1½%	Q	July 15	*June 30	
Gillette Safety Razor com. 1½%	Q	July 15	*June 30	
Harris Bros. Chl. pf. 1½%	Q	Aug. 1	*July 10	
Illinois Brick. 2½%	—	July 15	*July 3	
Ill. Nor. Util. 1.50%	Q	Aug. 1	July 19	
Ind. Pipe Line. 4	Q	Aug. 1	*June 25	
Inter. Button Hole Sewing Machine. 1	Q	July 15	*July 5	
Inter. Harv. Co. N. J. com. 1½%	Q	July 15	*June 25	
Inter. Harv. Corp. com. 1½%	Q	Sept. 15	*June 25	
Int. Nickel com. 3½%	Q	Sept. 2	Aug. 12	
Int. Nickel pf. 1½%	Q	Aug. 1	July 14	
Istd. Creek Coal .. com. 50c & \$3	Ex	Aug. 1	*July 15	
Kaysers, J. & Co. 1st & 2d pf. 1½%	Q	Aug. 1	July 21	
Ky. Sec. Corp. pf. 1½%	—	July 15	*July 3	
Ky. Spirits pf. 1½%	Q	July 15	July 3	
La Rose Con. Min. 2½%	Q	July 20	June 30	
Lehigh Val. Coal Sales 2½%	Q	July 21	*July 10	
Loose-Wiles Biscuit 2d pf. 1½%	Q	Aug. 1	July 15	
Mac A. Andrews & Forbes pf. 1½%	Q	July 15	*June 30	
Mac A. Andrews & Forbes com. 2½%	Q	July 15	*June 30	
Macdonald Co. Ltd. pf. 1½%	Q	July 15	July 3	
Macdonald Co. Ltd. com. 1½%	Q	July 15	July 3	
Mfg. Lt. & Ht. 1½%	Q	July 15	June 30	
Marconi Wireless Tel. Amn. 2	S	Aug. 1	*July 1	
Mass. Gas Cos. 1½%	Q	Aug. 1	.....
Mass. Light Cos. 1½%	Q	July 15	*June 25	
Mex. Lgt. & Pr. 1	Q	July 15	*July 5	
Mex. Petrol. pf. 2	Q	July 29	*June 30	
Mex. Tel. pf. 2	Q	July 15	*June 30	
Mohawk Min. 82	S	Aug. 1	July 9	
Mont. Lt. Ht. & Pr. 2½%	—	Aug. 15	*July 15	
Mountain States Tel. & Tel. 1½%	Q	July 15	*June 30	
Nat'l Bank Cuba. 4	S	.....	*June 30	
Nat'l Biscuit Co. 1½%	Q	Aug. 15	*June 28	
Nat'l Carbon pf. 1½%	Q	July 15	*Aug. 5	
Nat'l Carbon pf. 1½%	Q	July 15	*July 5	
Nat'l Fireproof pf. 1	Q	July 15	*July 5	
Nat'l Licorice com. 2	—	July 5	*June 30	
New Eng. Coal & Coke 10	—	.....	.....
N. Y. Edison. 1½%	Q	.....	.....
N. Y. Mut. Gas Lt. 5	Q	July 15	*June 26	
N. Y. Transit. 10	Q	July 15	*Aug. 5	
Niag. Falls Pr. 2	Q	July 15	July 1	
Nipissing Mines. 5 Q 2½%	Ex	July 21	*June 30	
North Butte Min. 50c	Q	July 19	*July 3	
Nova Scotia Steel & Coal pf. 2	Q	July 15	*June 30	
Nova Scotia Steel & Coal com. 1½%	Q	July 15	*June 30	
Ohio Fuel Sup. 3	Q	July 15	*June 30	
Old Dom. Co. Me. 1.25%	Q	July 8	*June 7	
Osceola Cons. Min. 2.50%	Q	July 31	*July 3	
Otis Elevator. 1	Q	July 15	*June 20	
Otis Elevator pf. 1½%	Q	July 15	*June 30	
Pac. Tel. & Tel. pf. 1½%	Q	July 15	*June 30	
Penn. m. s. Mfg. com. 1	Q	Aug. 15	*Aug. 15	
Penn. Cent. Lgt. & Pr. 1½%	Q	July 15	*June 16	
Penn. Lgt. pf. 1½%	Q	July 21	*July 1	
People's Nat. Gas. 2	Q	July 21	*July 15	
Perkins Horse Shoe R. L. pf. 1	Q	July 15	*July 1	
Pitts. Coal pf. 1½%	Q	July 25	*July 15	
Proctor & Gamble com. 4	Q	Aug. 15	*July 25	
Proctor & Gamble pf. 2	Q	July 15	*June 30	
***Proctor & Gamble com. 4	—	Aug. 15	*July 25	
Quaker Oats. 2½%	Q	July 15	*Aug. 1	
Realty Asso. 3	Q	Aug. 30	*July 1	
Reece Fold Mach. 3	Q	July 15	*July 5	
Reed Button Hole Mach. 3	Q	July 15	*July 5	
Russell Motor Car pf. 1½%	Q	Aug. 1	*July 16	
St. Louis Southwn. Ry. pf. 1½%	Q	July 15	*June 30	
Securities Co. 2½%	S	July 15	*July 1	
Sbat. Ariz. Min. 50c	Q	July 19	*June 30	
Shawinigan Wat. & Pr. 1½%	Q	July 19	*June 17	
So. Cal. Edison pf. 1.25%	Q	July 15	*June 30	
So. New Eng. Tel. 1½%	Q	July 15	.....
Spanish River Pulp & Paper Mills. 1½%	—	July 15	June 30	
Stand. Mill com. 2	—	July 18	July 11	
Steel Co. Cana. Ltd. pf. 1½%	Q	Aug. 1	*July 15	
Stewart Min. 10c	Q	July 15	*July 5	
Tonopah Min. 25 Q & 15 Ex	Ex	July 21	*June 30	
Tonopah Paper Bag com. 2	Q	July 15	*June 30	
Trinidad Elect. 1½%	Q	July 10	*June 30	
**Union Carbide. 1	—	.....	*July 26	
Un. Switch & Signal pf. 3	Q	July 10	*June 30	

Company.	Divid.	Per-	Pay-	Books
Switch & Sig-	end.	iod.	able.	Close.
Un. com.....3	Q	July 10	*June 30	
United Fruit.....2	Q	July 15	*June 26	
United G. & E. pf.2½	S	July 15	*June 30	
Un. Ntl. Gas.....2½	Q	July 15	June 30	
United Shoe Mch.				
pf.....1½	Q	July 5	*June 18	
United Shoe Mch.				
com.....2	Q	July 5	*June 18	
U. S. Cast Iron				
Pipe & F. pf.....1	Q	July 15	*July 7	
U. S. Smelt., Ref.				
& Min. pf.....1½	Q	July 15	*June 30	
U. S. Smelt., Ref.				
& Min. com.....1½	Q	July 15	*June 20	
Va.-Car. Chem. pf.2	Q	July 15	June 30	
Wells-Fargo Exp.5	S	July 15	July 3	
Westchester & Bronx				
Title & Mtgage.4	S	July 7	*June 30	
West. Air Brake.2	Q 2	Ex July 15	June 16	
Westinghouse Elect.				
pf.....1½	Q	July 15	*June 30	
Westinghouse Elect.				
com.....1	Q	July 30	*June 30	
West Un. Teleg...%	Q	July 15	*June 20	

* Holders of record; books do not close.

**Stockholders of record July 26 have the right to subscribe to 11,987.6 shares of stock to the extent of 10 per cent. of their holdings. Payments are to be made as follows: 25 per cent. August 15, 25 per cent. October 15, 25 per cent. December 15 and 25 per cent. February 15.

*** Payable in common stock.

Late Dividends Declared

The following dividends were announced on Wednesday:

Am. Light & Trac. pf., 1½, Q., and 2½ in cash; payable August 1; books close July 16.
Am. Light & Trac. com., 2½, Q., and 2½ in stock; payable August 1; books close July 16.
Brooklyn City R. R., 2; Q.; payable July 15; books close July 1.
Savoy Oil, 5c. and 5c. ex.; payable July 21; books close July 10.
West Penn. Trac. pf., 1½; Q.; payable July 15; books close July 8.

* Stock of record.



FOREIGN TRADE IN MAY

The figures published by the Bureau of Statistics, Department of Commerce, show that exports from the United States for May exceeded those of the previous high record for that month by approximately \$20,000,000, the total amounting to \$194,593,071 as against \$175,380,058 for May last year, which was the preceding maximum for the month. On the other hand, imports showed a marked contraction, aggregating only \$133,466,450 against \$155,697,886 for the corresponding month a year ago. With this exception, however, May imports are the largest ever reported for that month. For the eleven months ending May, 1913, exports amount to \$2,302,464,882 as compared with \$2,066,088,667 last year, an increase of \$236,376,215, while imports for the same period were \$1,681,505,094 against \$1,522,234,137 in 1912, an increase of \$159,270,957. These figures show that the excess of exports for the eleven months of the fiscal year to date amounts to no less than \$620,959,788. It is probable therefore that if the excess of exports over imports in May is approximated in June the total for the year ending June 30 will be larger than the \$666,431,554 of 1908, the previous high record of exports over imports. The figures in detail for May and for the eleven months ending May 31 are given below:

	May, 1913.	May, 1912.
Imports.....	\$133,466,450	\$155,697,886
Exports.....	194,593,071	175,380,058
Excess Exports.	\$61,126,621	\$19,682,172
Eleven months, 1913.		Eleven months, 1912.
Imports.....	\$1,681,505,094	\$1,522,234,137
Exports.....	2,302,464,882	2,066,088,667
Excess Exports.	\$620,959,788	\$543,854,530

INCREASE IN SUEZ CANAL TRAFFIC

The returns which have just been received from the British Suez Canal directors show that during the past year there was an increase in the tonnage of vessels passing through the canal of 1,950,326 tons, as compared with 1911. In spite of the reduction on January 1 in the transit dues from 7.25 francs to 6.75 francs per ton, the gross receipts amounted to the record figure of 136,423,831 francs, as compared with 134,762,199 francs in 1911. The following table shows the number and tonnage of the vessels using the canal during the past two years, arranged under their respective flags:

	No. of vessels.	1911 Net tonnage.	P.C.
United Kingdom.....	3,089	11,715,967	64.0
Germany.....	667	2,790,963	15.2
Holland.....	284	971,352	5.0
Austria-Hungary.....	180	621,793	3.0
France.....	232	820,010	4.5
Italy.....	87	201,573	1.1
Russia.....	112	311,394	1.5
Japan.....	85	362,230	2.0
Denmark.....	41	114,411	0.6
Other countries.....	192	415,116	2.2
Total.....	1,959	18,324,790	100.0

	No. of vessels.	1912 Net tonnage.	P.C.
United Kingdom.....	3,335	12,847,621	63.4
Germany.....	698	3,025,415	14.9
Holland.....	340	1,240,764	6.1
Austria-Hungary.....	248	813,908	4.0
France.....	220	798,822	3.9
Italy.....	143	367,801	1.8
Russia.....	126	363,817	1.8
Japan.....	63	319,626	1.6
Denmark.....	45	138,552	0.7
Other countries.....	151	359,334	1.8
Total.....	5,373	20,275,120	100.0

COTTON GOODS IN MANCHURIA

The foreign trade of Manchuria has steadily developed since the Russo-Japanese war, especially in the import of cotton goods. At the present time some 30,000 bales of shirting, 100,000 bales of sheeting, 30,000 bales of drill, 20,000 bales of jeans, 50,000 bales of cotton yarn, and 200,000 bales of cotton cloth (of small width) are annually imported, and almost 80 per cent. of these goods are supplied by Japan. It may be seen from this fact that, despite the competition of the American and English products, the market for Japanese goods is due largely to the syndicate formed by the Japanese cotton spinners shortly after the Russo-Japanese war for the sale of cotton goods in Manchuria. The syndicate was dissolved in July last, and the export of these goods to Manchuria is now in the hands of Japanese merchants individually. It is to be noted in this connection, says the *Osaka Journal*, that English and American merchants are trying hard to recover their influence in Manchuria, and that the export of cotton goods to Manchuria from Shanghai is gradually beginning to increase as the cotton spinning and weaving industry develops in Shanghai.

POTASH IMPORTATIONS

The importation of "potash salts" for consumption into the United States during 1912 amounted to 622,179,164 pounds, valued at \$10,692,285, according to the United States Geological Survey. This importation is only a part, however, of the potash salts entering the United States. To it should be added the importation of kainite and "manure salts," including "double manure salts." The imports of potash salts of these classes amounted to nearly 700,000 long tons, valued at more than \$4,000,000. The imports for consumption of materials entering largely into the fertilizing industry, plus the domestic phosphate rock, reached the total valuation of over \$46,000,000.

NEW YORK FIRST AMONG THE WORLD'S SEAPORTS

The latest available statistics regarding the commerce of the world compel in some cases a comparison between the year 1911 and 1912 and are, therefore, unsatisfactory. The figures of the commerce of the port of New York are available for the year 1912 and those of some European ports are not available later than 1911, but these figures, such as they are, place New York at the top of the list of the leading ports of the world, for New York had a greater commerce than had London.

The following table is given in *The Nation's Business*, the official organ of the Chamber of Commerce of the United States:

1—New York (1912).....	\$1,793,690,123
2—London (1912).....	1,791,857,641
3—Hamburg (1911).....	1,674,187,176
4—Liverpool (1911).....	1,637,280,476
5—Antwerp (1911).....	1,121,654,799
6—Marseilles (1911).....	678,431,300
7—Havre (1911).....	531,096,600
8—Bremen (1911).....	501,146,540
9—Buenos Ayres (1912)....	479,536,241
10—Calcutta (1911).....	410,128,830

The extraordinary commercial growth of the United States, which has given New York this position, can be understood easily by glancing back fifty years. In 1862, the imports of the whole nation were \$189,356,677, or \$5.79 per capita, as against \$16.94 per capita in 1912. The total exports, both domestic and foreign, for 1862 were \$190,670,501, or a per capita of \$5.83, as compared with a per capita of \$22.41 in 1912. It will thus be seen that the commerce of the entire United States fifty years ago was less than one-fourth of the commerce of the single port of New York in the year 1912.

Drawback Decisions

Since last report Messrs. Wallace & Co., New York, advise that the following drawback decisions have been announced:

- T. D. No. 33,561, Drawback on spelter manufactured by the American Metal Company, St. Louis, Mo., from imported ore.
- T. D. No. 33,564, Drawback on imported shoe vamps manufactured in the United States by the Reproduction Company, of Brooklyn, N. Y., by decorating with a printed design.
- T. D. No. 33,565, Drawback on tennis balls manufactured by Wright & Ditson, of Wakefield, Mass., with the use of imported rubber balls and cotton covers.
- T. D. No. 33,566, Drawback on candy manufactured by the Ohio Confection Company, of Cleveland, Ohio, with the use of imported sugar and cocoanut.
- T. D. No. 33,567, Drawback on flexible metal hose manufactured from imported flexible metal hose and tubing by the United Metal Hose Company (Inc.), of New York, N. Y., by cutting and attaching permanently thereto couplings and fittings.
- T. D. No. 33,569, Drawback on pitted and stuffed olives and plain olives manufactured by R. U. Delapenha & Co., of New York, N. Y., from pitted olives and stuffed olives and plain olives imported in bulk, by pitting and stuffing and by sorting, picking, cleaning and packing in containers of less than 5 gallons' capacity.
- T. D. No. 33,570, Drawback on automobiles manufactured by the Studebaker Corporation, of Detroit, Mich., with the use of imported ball bearings.
- T. D. No. 33,571, Drawback on automobiles manufactured by the Studebaker Corporation, of Detroit, Mich., with the use of castings made by the General Aluminum & Brass Castings Company, of Detroit, Mich., from imported aluminum.
- T. D. No. 33,573, Drawback on braids manufactured by Goodman Bros. & Hinlein, of Philadelphia, Pa., with the use of imported pyroxilin, or artificial silk.

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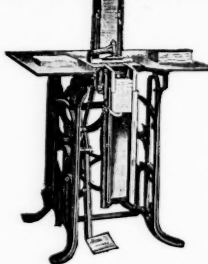
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